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FT WEEKEND MAGAZINE

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FT MONEY

Trump's choice of Warsh for Fed chair buoys confidence in dollar

- Respected name to succeed Powell
- Rate-cutting fears ease
- Gold price drops sharply

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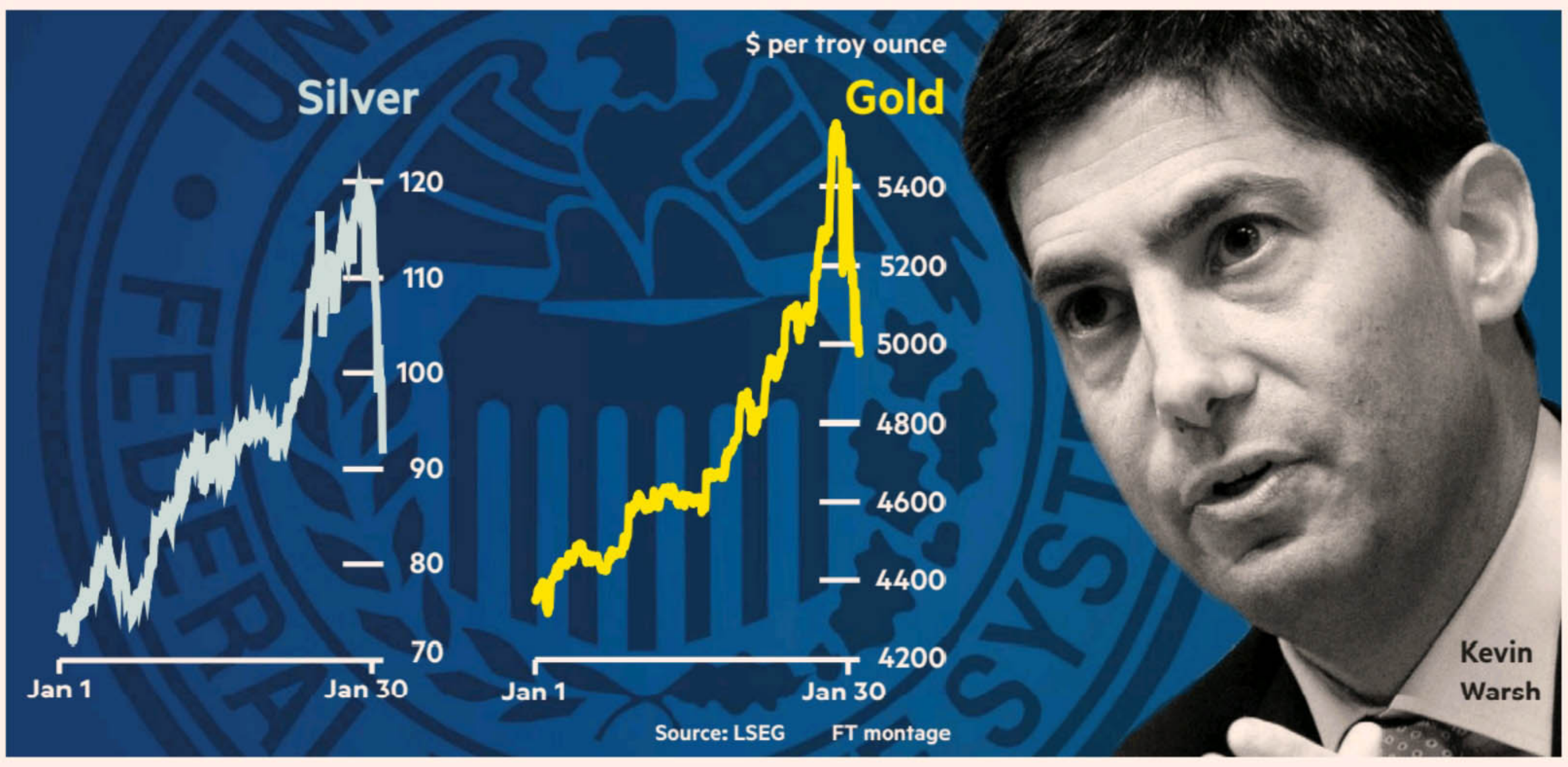

Source: LSEG FT montage

Donald Trump has nominated Kevin Warsh as Federal Reserve chair, backing a well-known policymaker to run the US central bank as it faces one of the most severe tests of its independence.

In a post on his Truth Social platform yesterday, the US president wrote: "I have known Kevin for a long period of time, and have no doubt that he will go down as one of the GREAT Fed Chairmen, maybe the best. On top of everything else, he is 'central casting,' and he will never let you down. Congratulations Kevin!"

Warsh, a former Fed governor, will succeed Jay Powell when his term ends in May, subject to Senate approval.

The Stanford academic and partner at billionaire investor Stanley Druckenmiller's family office is well regarded on Wall Street and his nomination will ease worries over the president's relentless campaign to force the Fed to lower borrowing costs.

In a sign that markets are confident Warsh will resist Trump's pressure to cut interest rates aggressively, the dollar rose and gold dropped sharply following the announcement. The US currency climbed 0.7 per cent against a basket of peers while gold, a haven for investors this month, tumbled 8 per cent.

Trump's decision to nominate Warsh comes at a time when economic growth is strong but inflation remains elevated and the jobs market is showing signs of cooling after years of robust hiring.

Warsh, 55, who served as a Fed governor during the 2008 financial crisis, has echoed Treasury secretary Scott Bessent's calls for an overhaul of the Fed's governance, calling for "regime change" at the central bank. In particular, Warsh has said that he regrets the Fed's move to expand its balance sheet massively during his time as a governor, and also shares the administration's views that the Fed's mission has crept far beyond its goals of keeping prices in check and maximising employment.

"In my view, forays far afield — for all seasons and all reasons — have led to systematic errors in the conduct of macroeconomic policy. The Fed has acted more as a general-purpose agency of government than a narrow central bank," Warsh said in April.

Some viewed him as a long shot since his calls to shrink the Fed's balance sheet could clash with Trump's demand for low rates. Long-term US borrowing costs and the US dollar were both up in New York trading yesterday.

Warsh had already been interviewed for the top job once, in 2017, when Trump instead picked Powell, a man he quickly fell out with and has since labelled a "moron" and "stubborn mule" over his reluctance to slash rates.

The challenge facing the Fed deepened this month after prosecutors launched a criminal investigation into Powell over a $2.5bn renovation of the central bank's headquarters. A backlash in the Senate, including from Republicans on the influential banking committee, could complicate Warsh's nomination.

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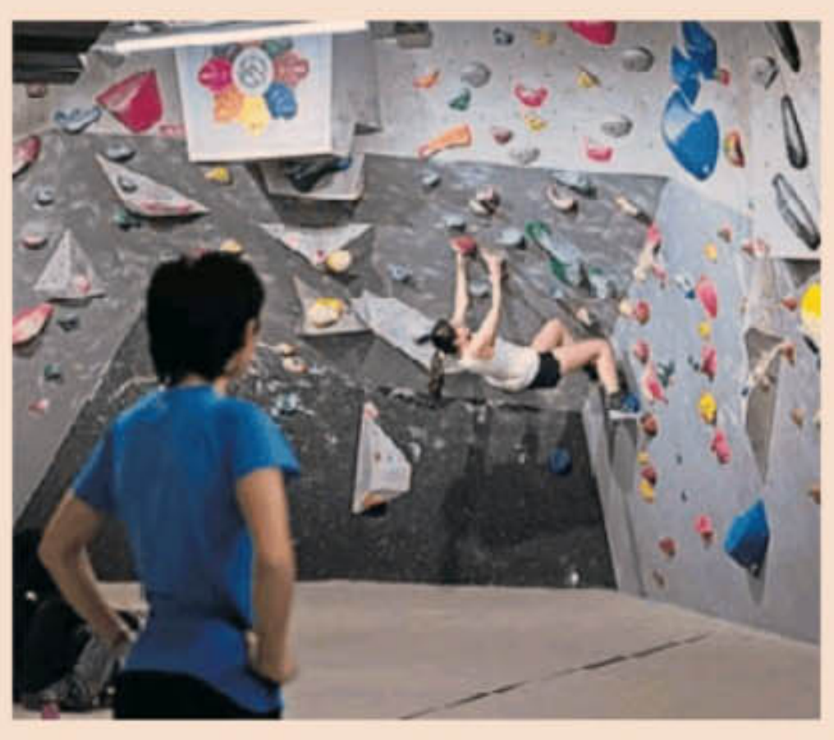

Working from home spurs staff to take Fridays easy

Some businesses adopted the four-day week as policy after the pandemic but it seems many staff are working short Friday hours without approval from the boss. Gyms in commuter towns report being busier at the week's end, while consumer footfall in London excluding the city centre has risen. Advocates argue for productivity gains but many employers are alarmed by the rise in Friday absenteeism. 'It's an absolute headache,' says one personnel expert.

Stronger foothold ▸ PAGE 3

Epstein sent thousands of pounds to Mandelson's husband, emails show

JIM PICKARD AND PETER FOSTER

Jeffrey Epstein sent thousands of pounds to Lord Peter Mandelson's husband, Reinaldo Avila da Silva, according to emails published by the US Department of Justice, raising further questions over the friendship between the late sex offender and the former UK ambassador to Washington.

The emails published yesterday show da Silva emailed Epstein in September 2009, asking for £10,000 to fund an osteopathy course and other expenses. "I will wire your loan amount immediated'y [sic]," Epstein replied that day.

Days later, da Silva wrote to Epstein: "Thank you for the money which arrived in my account this morning."

Mandelson married da Silva in 2023 after a relationship of three decades. At the time of the first payments, Mandelson was business secretary and de facto deputy prime minister.

Epstein was in prison from 2008 until July 2009 after pleading guilty to charges of soliciting prostitution.

In one email, Epstein forwarded Mandelson a discussion of fees for da Silva's osteopathy course. Three minutes later, Epstein received a reply from a redacted sender saying: "So what's my share of the bounty, then?" Epstein responded: "Was that a misspell for booty."

In April 2010, da Silva messaged Epstein again, sharing his bank details. Epstein forwarded the email to his accountant, adding "send 13k dollars".

In a September 2010 email, Epstein advised Mandelson in jest to move to China "for two years". He replied: "And meet a nice rich chinaman and live happily ever after . . . talking of which, have you permanently stopped the Reinaldo sub?! I may have to put him out to work on the streets."

The FT was first told of payments from Epstein to da Silva by an individual with knowledge of the matter last year.

In September a person close to Mandelson called the allegation "inconceivable", saying there had been "no relationship" between da Silva and Epstein. The person denied Mandelson had ever received money from Epstein.

The emails released by the DoJ reveal other aspects of the Mandelson-Epstein relationship, including the UK politician asking for advice on buying a flat in Brazil. In November 2011 Mandelson asked Epstein: 'Need a Lord on the board?" Epstein replied: "An interesting visual."

Mandelson did not respond directly to the emails but said he "was never culpable or complicit" in Epstein's crimes.

Epstein claimed Gates had STD page 5

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World Markets

STOCK MARKETS

	Jan 30	Prev	%chg
S&P 500	6914.11	6969.01	-0.79
Nasdaq Composite	23569.15	23685.12	-0.49
Dow Jones Ind	48568.25	49071.56	-1.03
Euro Stoxx 50	5947.31	5891.95	0.95
FTSEurofirst 300	2436.27	2418.11	0.75
FTSE 100	10223.54	10171.76	0.51
FTSE All-Share	5511.52	5487.32	0.44
CAC 40	8126.53	8071.36	0.68
Xetra Dax	24538.31	24309.46	0.94
Nikkei	53322.35	53375.60	-0.10
Hang Seng	27387.11	27968.09	-2.08
MSCI World	4513.50	4554.00	-0.89
MSCI EM	1536.20	1550.90	-0.95
MSCI ACWI	1039.50	1049.10	-0.92

CURRENCIES

Pair	Jan 30	Prev	Pair	Jan 30	Prev
$/€	1.190	1.192	€/$	0.841	0.839
$/£	1.372	1.375	£/$	0.729	0.727
£/€	0.867	0.867	€/£	1.153	1.154
¥/$	154.260	153.930	¥/€	183.515	183.438
¥/£	211.683	211.669	£ Index	85.754	85.75
Sfr/€	0.916	0.916	Sfr/£	1.057	1.057

CRYPTO

	Jan 30	Prev	%chg
Bitcoin	82956.37	85164.02	-2.59
Ethereum	2720.47	2833.25	-3.98

COMMODITIES

	Jan 30	Prev	%chg
Oil WTI	65.09	64.72	0.57
Oil Brent $	70.81	70.39	0.60
Gold $	4980.07	5271.47	-5.53

GOVERNMENT BONDS

Yield (%)	Jan 30	Prev	Chg
US 2 Yr	3.54	3.55	-0.01
US 10 Yr	4.25	4.24	0.01
US 30 Yr	4.88	4.87	0.01
UK 2 Yr	3.72	3.71	0.01
UK 10 Yr	4.62	4.61	0.01
UK 30 Yr	5.29	5.27	0.02
JPN 2 Yr	1.24	1.26	-0.02
JPN 10 Yr	2.24	2.24	0.00
JPN 30 Yr	3.58	3.57	0.01
GER 2 Yr	2.06	2.05	0.01
GER 10 Yr	2.84	2.84	0.00
GER 30 Yr	3.49	3.48	0.01

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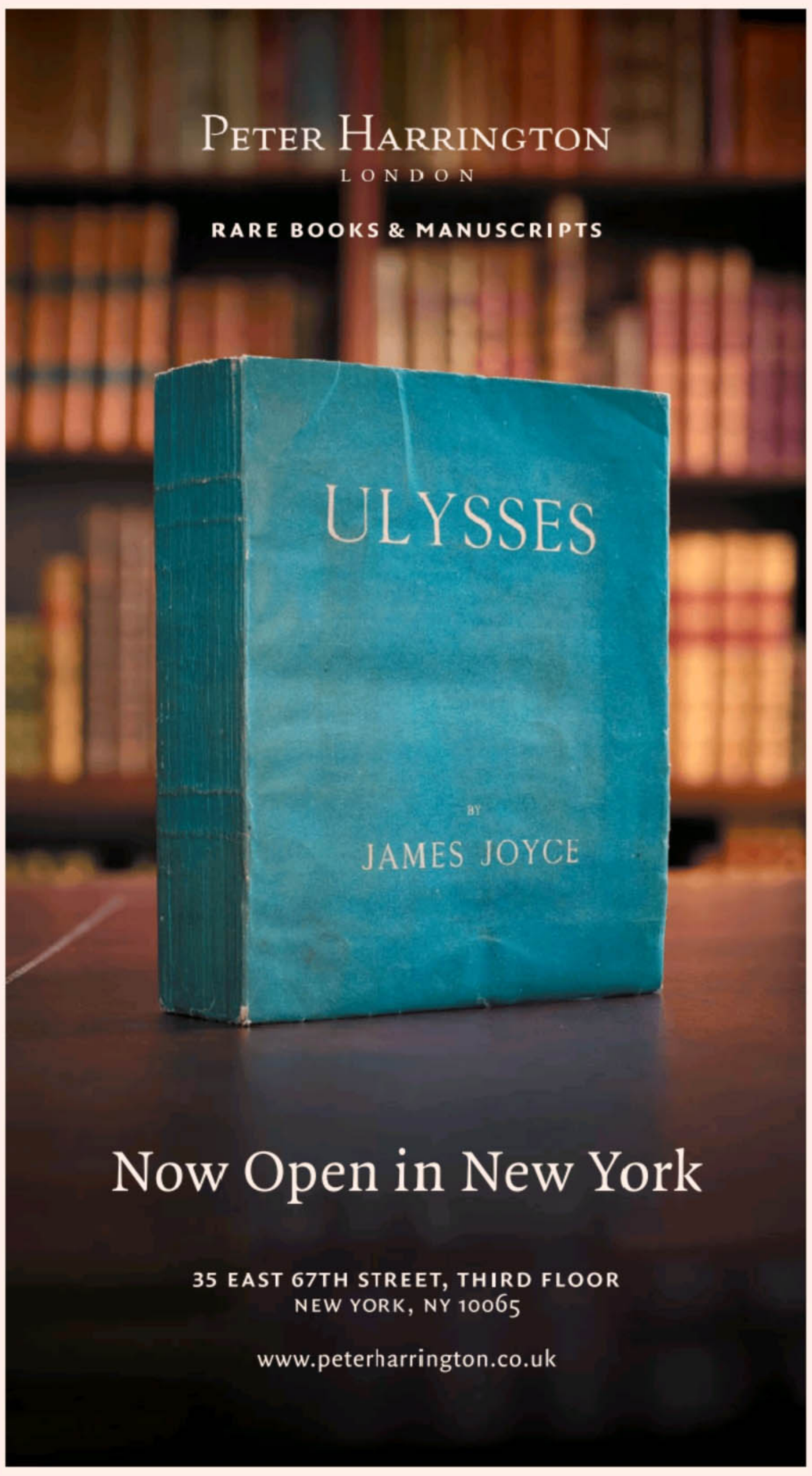
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Diplomacy

Beijing lifts travel ban on MPs

Parliamentarians were sanctioned for criticising human rights record

GEORGE PARKER — SHANGHAI
DAVID SHEPPARD — LONDON

China is ending its travel ban on MPs and peers who criticised its human rights record and will allow all British parliamentarians to enter the country, Sir Keir Starmer said yesterday.

The prime minister said the lifting of the travel ban, which affects four serving MPs and two peers, was a vindication of his approach in engaging "constructively" with China during a four-day visit to the country this week.

Starmer added that he had raised the issue of sanctions on parliamentarians during talks in Beijing. "The response of the Chinese as a result of our discussions is that the restrictions no longer apply," he told the BBC.

"And President Xi [Jinping] said to me that means that all parliamentarians are free to travel to China."

The MPs and peers were sanctioned in 2021, shortly after the UK had placed sanctions on Chinese officials over alleged human rights abuses against the Uyghur Muslim minority group. Sir Iain Duncan Smith, the former Conservative leader, was among those sanctioned and said he would wear the ban as "a badge of honour".

Beijing accused the MPs and peers of spreading "lies and disinformation" about China.

Downing Street said the lifting of sanctions only applied to current parliamentarians, not former MPs or other people affected by travel bans.

But the parliamentarians said they would be angry if their status had been used as a "bargaining chip" that meant the UK would lift sanctions against Chinese officials responsible for the "genocide" in Xinjiang.

British officials said there had been no "quid pro quo" for the deal.

The parliamentarians also said they would reject any deal that did not also result in sanctions being lifted on lawyers and academics.

In a joint statement, five current and former Tory MPs, including Duncan Smith; former security minister Tom Tugendhat; Neil O'Brien; and Nusrat Ghani, the deputy speaker of the House of Commons, said: "We would reject any deal that prioritises our personal convenience over the pursuit of justice for the Uyghur people."

The statement, also signed by Labour and Liberal Democrat peers Baroness Kennedy and Lord Alton, added: "We will not accept any reprieve that applies only to sitting lawmakers while others, including civil society organisations, remain sanctioned."

China's targeting of British parliamentarians with sanctions has caused concern in Westminster, while MI5 also issued a warning in November about Beijing's intelligence services trying to recruit people who work in parliament.

Lifting the sanctions on MPs and peers is intended to clear the way for visits to Westminster by Chinese officials and politicians. Starmer and Xi agreed there should be future exchanges by legislators from the two countries.

Interview. **Matthew Pennycook**

House prices in line for long-term fall, says minister

New strategy aims to foster alternative business models and hit new homes target

CHRIS SMYTH AND JULIE STEINBERG

Housing minister Matthew Pennycook has argued that house prices will fall in the long term as the government encourages developers to compete on volume and build more homes.

A housing strategy due in the coming weeks will encourage alternative business models to those of large developers, as well as a bigger role for the state.

Pennycook told the FT: "The private market as it's currently constituted will not on its own initiative, even if it's highly competitive, produce sufficient housing to meet overall housing need."

Signalling a desire for far-reaching reform of the market, he said: "How we get more volume out of the system is one of the fundamental challenges we face."

While Pennycook said the current housebuilding model "locks in an upward ratchet of land and house prices", he argued that a better system would make homes more affordable by flattening prices.

If the government's target of building 1.5mn homes by the end of the parliament is hit and such levels of housebuilding are sustained, "we will be looking at the levelling out of prices and then over the real medium- to long-term perhaps their gradual reduction", he said.

He said there were "people in London that bought land at the top of the market for too high a price and are now sitting on it. And there will probably need to be a market adjustment in London."

Since taking power in 2024, the government has made liberalising the planning system a priority, with measures including the reintroduction of compulsory local housing targets, allowing building on parts of the greenbelt and making it harder for local objections to block development.

Despite this, Labour's target of 1.5mn new homes is looking increasingly unlikely to be met, with just 309,600 built since the election. Pennycook insisted the target could still be hit, but said the government was finishing "the bulk of the supply-side measures" and would now focus on ensuring the industry stepped up building.

"There is a quid pro quo here," Pennycook said. "There is a collective interest in boosting the numbers. We've been very clear with the developers — we want to see that."

Housebuilders say they build according to the demand in the market and have called on the government to unleash help-to-buy programmes or stamp duty holidays to help stimulate it.

Steve Turner, executive director of the Home Builders Federation, which represents commercial housebuilders, said "the lack of affordable mortgage lending and any government support scheme for buyers for the first time in decades is suppressing the demand for homes and preventing the industry from investing in new sites, supply chains and people".

Matthew Pennycook insists the goal of building 1.5mn new homes by 2029 can still be hit — Richard Cannon/FT

Pennycook said there were "live discussions in government about what we might do" to stimulate demand.

But the current business model of big developers "does constrain supply", Pennycook argued. He said this was not because of "bad behaviour" by companies, but a market based on high prices where developers "can't afford to build and sell homes too quickly".

Developers reject this analysis. "Homebuilders are very keen to build at pace," said Graham Prothero, chief executive at housebuilder MJ Gleeson. "We do not make money by sitting on land. Once we own the land, it's costing us money."

Prothero said the government had made improvements to planning policy. "But the reality is achieving a consent to start developing a site remains a tortuous process, constrained by lack of resourcing in local planning departments and that is the biggest difficulty I have in getting sites open quicker."

There is particular concern about London, where housebuilding has fallen more than 80 per cent over the past decade, with construction starting on just 5,547 homes last year.

> 'We will be looking at the levelling out of prices and then . . . perhaps their gradual reduction'

Pennycook acknowledged a "perfect storm" in the capital and said government measures such as cutting affordable housing requirements and improvements at the Building Safety Regulator, blamed for delays in signing off tall buildings, would help.

Pennycook said he would soon set out a strategy to "encourage and support different housebuilding models to take hold in the market".

Criticising an "overly speculative model of development" that was "based on maximising short-term return on capital investment rather than volume", Pennycook said his strategy would involve "the state leaning in to diversify the way housing is delivered".

He said: "We need that diversification — more SMEs back in the game, producing homes at scale, councils building again at scale, build-to-rent operators and the state doing its part on larger sites in particular."

Pennycook praised a joint venture signed in September between Homes England and Vistry to develop neighbourhoods around the country, which he argued was "less geared to short-term margins, more geared to long-term value creation and turnover".

The deal was "a good example of a partnership approach where government is leaning in and encouraging a different type of delivery", he said.

Homebuilders say the partnerships model is a critical part of diversifying housebuilding but that private open-market development is still needed.

Ministers are currently deciding how to spend a £39bn fund for affordable housing over the next decade. Pennycook said he wanted a bigger role for government in the market, both in leading big developments and entering partnerships with housebuilders.

PM on tour

Starmer hails benefits of trip amid chorus of criticism

Keir Starmer, visiting a garden in Shanghai yesterday, was adamant that his visit was worthwhile
Carl Court/AP

Sir Keir Starmer wraps up a four-day visit to China today, attacked by US President Donald Trump for a "dangerous" liaison with Beijing, dubbed "Sir Kowtow" in the right-wing press and accused by opponents of coming away with little to show for his schmoozing.

Amid tight security and among aides carrying burner phones, Starmer ended the trip being asked whether he had been advised to get dressed under the duvet to avoid spy cameras in his room. "No I wasn't, and I didn't," he exclaimed.

Facing a threatened Labour Party insurrection at home, did the prime minister — dubbed by critics "never here Keir" — wonder whether this trip was worth it? Starmer was adamant: repairing relations with China was firmly in the national interest.

"Engaging with China is how we secure growth for British businesses, support good jobs at home, and protect our national security," he said, arguing that ending the diplomatic "ice age" with Beijing would have a direct impact on voters' lives.

The initial fruits of this improved relationship were relatively modest. Downing Street claimed that the first prime ministerial visit to China in eight years had yielded £2.2bn in export deals and around £2.3bn in "market access wins", including in agriculture, sport and life sciences.

Whisky tariffs will be cut from 10 per cent to 5 per cent on Monday and Downing Street said it was "fully confident" President Xi Jinping would deliver on an agreement to introduce visa-free travel for UK citizens to China. There will be what one British official called "talks about talks" on services liberalisation.

To put these claimed gains in perspective, Starmer's government said it had secured £150bn of US investment at the time of Trump's state visit last September, even if the "tech prosperity deal" signed by the two leaders has yet to materialise.

But Starmer insists that the "warm and constructive" relationship he struck with Xi on Thursday will pay dividends in the longer term. His allies claim deals worth "tens of billions" of pounds will take shape over the next decade from energy to financial services and the arts.

One British official said the Starmer-Xi meeting was "a strong signal that it's OK to do business with the Brits. It reinforces a message of engagement." Before Starmer's election in July 2024, relations with Beijing had gone into a deep freeze under successive Tory governments.

> 'He's surrounded by fools when it comes to domestic policy'
> Senior Labour MP

Even some of Starmer's critics within the Labour Party concede that the prime minister is handling tricky geopolitical relationships deftly — with America, post-Brexit Europe and Xi Jinping — while trying to leverage more trade out of all of them.

One senior Labour MP said Starmer owed a lot to the advice of his veteran national security adviser, Jonathan Powell, who joined him in what was billed as a "tête-à-tête" with Xi on Thursday. "He's surrounded by fools when it comes to domestic policy," the MP said. "He really needs some political advice of the calibre of Powell's diplomatic advice."

Yesterday Conservative leader Kemi Badenoch used Starmer's visit to highlight their different approach to economic policy, accusing the government of being "reliant" on bringing in goods from China. "Keir Starmer went to China desperate for its support because his entire economic policy is reliant on Chinese imports: wind turbines, solar panels and car batteries," she wrote on X.

Robert Jenrick, the Reform UK MP who recently defected from the Conservatives, accused Starmer of offering "himself as tribute" to Beijing for little economic benefit. "He's made concessions that weaken our security in the naive hope of better relations — and he's still left Beijing pretty much empty-handed," he said.

Critics of the UK's approach to China also highlighted what they saw as snubs from the Chinese leadership.

Luke de Pulford, head of the hawkish Inter-Parliamentary Alliance on China, said that China's decision to have Starmer visit the Forbidden City with only a tour guide, with other tourists milling around, was a clear slight. When Trump visited in 2017 Xi gave him a private tour of it.

But Starmer's experience was not out of line with that of many other foreign leaders who have been given modest tours of the complex.

On the whole, China was receptive to his trip, as it exploits gaps created by Trump's attacks on Nato and his western trading partners. It also follows others since November by middle powers traditionally aligned with the US including French, Spanish, South Korean, Canadian, Finnish and Irish leaders or heads of state. Germany's Chancellor Friedrich Merz is due in the coming weeks.

Whether any of this high-level diplomacy will do Starmer much good at home in the near term is a trickier question. Some of his MPs would rather he spent more time in Number 10 getting a grip on his administration. "It's not functioning," was one minister's bleak assessment.

George Parker in Shanghai, David Sheppard in London and Joe Leahy in Beijing

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Premier visit

Services sector eyes China boost after deal on feasibility study

THOMAS HALE — SHANGHAI
JOE LEAHY AND GEORGE PARKER
BEIJING

Sir Keir Starmer will fly out of China this week a step closer to a possible bilateral services deal, raising hopes of British businesses that the premier said were "crying out for ways to grow their footprints" in the country.

Starmer and Chinese leader Xi Jinping agreed this week to launch a "feasibility study" on possible negotiations for a services pact, alongside a host of other agreements including visa-free travel.

In contrast to its £52bn trade deficit in goods with China in the year to the end of last June, the UK had a £10bn surplus in services, and it hopes the City's financial and professional services firms can play a greater role in China.

Starmer, who was met on the tarmac in Beijing this week by China's finance minister, Lan Fo'an, was accompanied by a delegation that reflected those ambitions, including the likes of Aberdeen, Bridgepoint Group, Barclays and Freshfields, as well as representatives from manufacturing, science and creative industries.

Business leaders from Brendan Nelson, HSBC group chair, to Melissa Geiger, chair of KPMG UK and Switzerland, welcomed the government's push.

But the foreign services sector in China has for years fallen short of its hopes for growth, and business chambers often complain about a lack of market access and other barriers.

"Professional services, especially legal and financial, have historically been heavily regulated in China," said Chris Torrens, chair of the British Chambers of Commerce in China.

The UK offered a hedged assessment of the progress this week, reflecting the long-standing challenges for foreign companies in China after earlier initiatives lost momentum. But business and trade secretary Peter Kyle said there were huge growth opportunities for services, which were currently "underweighted".

More than half of the UK's services exports to China come from travel, a component that also includes education, and it exports more goods overall.

China's financial sector, which is dominated by state-owned institutions, has recently seen top-down consolidation. Other areas of previous UK focus, such as China's nascent corporate bond market, have seen foreign participation shrink.

> 'Professional services, especially legal and financial, have . . . been heavily regulated in China'

Han Shen Lin, China managing director for consultancy the Asia Group, said it was "too difficult" for UK banks to compete domestically for reasons that were "non-political", including the "cost prohibitive" nature of setting up branches. However, he noted HSBC and Standard Chartered were "much more established" in China because of their association with Hong Kong.

"The latest services partnership will help British companies in areas where the UK is strong: professional services as well as education and healthcare," Torrens said.

The mood across the foreign professional services sector has darkened in the mainland since the pandemic, after crackdowns on consultancies and fines for PwC over its audits of failed property developer Evergrande.

Recently, Beijing has stepped up its rhetoric on the need to boost domestic consumption as it grapples with flagging economic momentum.

UK law firms operating in China could also be placed to take advantage following an exodus of US law firms. But figures in the legal industry said the uptick represented more a return to the "situation pre-Covid" than an improvement in the business environment, and noted that Chinese authorities only recently resumed issuing approvals for legal joint ventures with foreign firms.

Andy Haldane page 12

Covert 4-day work week gains strong foothold

Many employees, particularly those meant to be busy at home, are putting in heavily reduced Friday hours without permission from bosses

JOSH GABERT-DOYON

Up the wall: a busy session at The Font climbing gym near London Bridge
Ben Stevens/FT

> 'My wife and I call [Friday] the dog day. The dog gets priority'
>
> Tom, advertising executive

Armed with climbing shoes, chalk and ankle-length trousers, Tom arrived at The Font climbing gym in central London on a Friday ready to embrace his unofficial four-day week.

Thanks to a relaxed work-from-home policy, the 38-year-old, who is in advertising, was spending the afternoon on the wall rather than answering emails.

Most Friday mornings, he said, were dedicated to petcare: "My wife and I call it the dog day. The dog gets priority."

Tom, who declined to give his full name, assumes most of his co-workers quietly take Fridays off, although he admits he is in a fortunate position.

"I'm in a leadership role, so it's probably easier for me to do that than it is for a junior," he said.

While both the Labour government and its Conservative predecessor have criticised public bodies moving to a four-day week, a small but growing number of businesses have adopted it as policy in the wake of the Covid-19 pandemic. However, many employees also appear to be working heavily reduced Friday hours without approval from their superiors.

Workplaces that officially adopt the policy typically cite improvements in productivity and staff wellbeing. The Scottish government reported increases in both during a trial of the four-day week in two departments last year.

Last August the Office for National Statistics released figures suggesting more than 100,000 workers in the UK had moved to a four-day week since 2019. The 4 Day Week Foundation advocacy group estimates more than 500 employers have adopted four-day week policies. No data exists on staff working unofficial four-day weeks because of the furtive nature of the working pattern. However, in the leisure and retail sectors there are signs of a more casual attitude to working on Fridays.

Niklas Ek, head of data at fitness chain PureGym, said its locations in commuter towns were "significantly busier" at the end of the week, with a 25 per cent increase in attendance on Friday lunchtimes in outer London compared with before the pandemic.

David Cann: 'The reality is the foot isn't to the floor all the time'

When you exclude the centre of the capital, Friday consumer footfall in Greater London has risen on average 2.5 per cent year on year since 2023, driven in part by people running errands, according to MRI Software, which tracks consumer behaviour.

Back at The Font climbing wall, in Borough, centre manager Ian Pollington said daytimes had become "unexpectedly busy, especially on Fridays. We've seen a big rise in people choosing to climb [and] train."

Employers have been increasingly concerned with Friday absenteeism, said Kate Palmer, chief operating officer of human resource outsourcer Peninsula. Management teams often struggle to determine the appropriate response to the trend, particularly in fields where productivity was difficult to measure, she added.

"They've got a sales rep out on the golf course because he's just received his bonus and he's not that bothered about the next one," she said. "It's an absolute headache."

While government officials have opposed the four-day week for state employees on the basis that it does not provide value for money for taxpayers, proponents suggest that the added day's rest can improve performance the rest of the week.

"The reality is the foot isn't to the floor all the time," said David Cann, managing director at Target Publishing, which adopted a permanent four-day week during the pandemic. "If you decrease the number of working hours, you get more loyal employees and the tempo of work increases."

Advocates also cite the fact that the five-day working week was once considered abnormal. This year will mark the 100th anniversary of the Ford Motor Company's decision to stop work on Saturdays in 1926, usually seen as the root of the two-day weekend.

Tom, the Friday rock climber, admitted he was unsure whether his firm would be able to shift to an official four-day week and remain competitive.

"In a service industry like advertising and marketing there's always going to be a level of responsiveness that puts you in a position to get more business," he said. "How much of that requires the total workforce? It's hard to say."

EU relations

Starmer vows summit will be used to further unwind Brexit

GEORGE PARKER — SHANGHAI
HENRY FOY — BRUSSELS

Sir Keir Starmer has vowed to use a summit with the EU this summer to further unwind Brexit, arguing that Britain must move closer to the single market, even at the expense of accepting Brussels' rules.

The prime minister said Britain would use the summit, expected in May, to explore new ways to tear down more trade barriers to boost growth and cut prices in shops.

But speaking during a visit to China, he again rejected calls by senior Labour figures to form a new customs union with the EU, arguing it would mean reversing trade deals he had signed with the US, India and South Korea.

Wes Streeting, health secretary and a potential Labour leadership rival, is among those to have talked about the benefits of a customs union, as has David Lammy, deputy prime minister, and Paul Nowak, head of the Trades Union Congress.

Starmer's comments came ahead of a meeting on Monday between British ministers and Maroš Šefčovič, the European Commission's UK negotiator, to pave the way for the summit.

Both sides hope to finalise a so-called veterinary deal to remove barriers to trade in food and agricultural products by the time of the summit, along with the details of a youth mobility scheme.

Work on those deals was launched last year at the first post-Brexit UK/EU summit.

"I think we should not just follow through on what we've already agreed," he said. "I think the relationship with the EU and every summit should be iterative. We should be seeking to go further.

"And actually I think the place to look is the single market, rather than the customs union, which, because of the reasons I've said, doesn't now serve our purpose very well." Starmer declined to say which areas of trade might benefit from closer alignment with the single market, although the EU/UK deal on food and agriculture is seen as a template for further agreements.

Chancellor Rachel Reeves has talked about closer alignment of rules in the chemicals sector while other ministers have said the principle could be extended to other "established industries" like the automotive sector.

The Conservatives and Reform UK have attacked that approach, arguing that accepting EU rules is a surrender of sovereignty, which they say was one of the biggest benefits of the 2016 vote to leave the EU.

The prime minister is keen to close down Labour talk about forming a new customs union with the EU. "We've already done trade deals, which would then have to be unpicked," Starmer told journalists on his China visit.

No firm date for an EU/UK summit has been set, but Brussels officials said that Starmer is pushing for May as he seeks to prove that his European "reset" is paying dividends.

A senior EU diplomat involved in the discussions said: "I would say it is clear that the way things are changing with our friends across the Atlantic that there is much more openness about how we can co-operate with the UK on trade and economic issues."

While divisions inside the bloc over UK relations still exist, opposition to closer engagement has eased in recent months, the diplomat added.

The planned May summit would come shortly after midterm elections to the Scottish and Welsh parliaments and English councils, at which Starmer's Labour Party is expected to fare badly.

Labour MPs believe Starmer could face a leadership challenge in the immediate aftermath of an electoral meltdown, with Streeting seen as his biggest threat.

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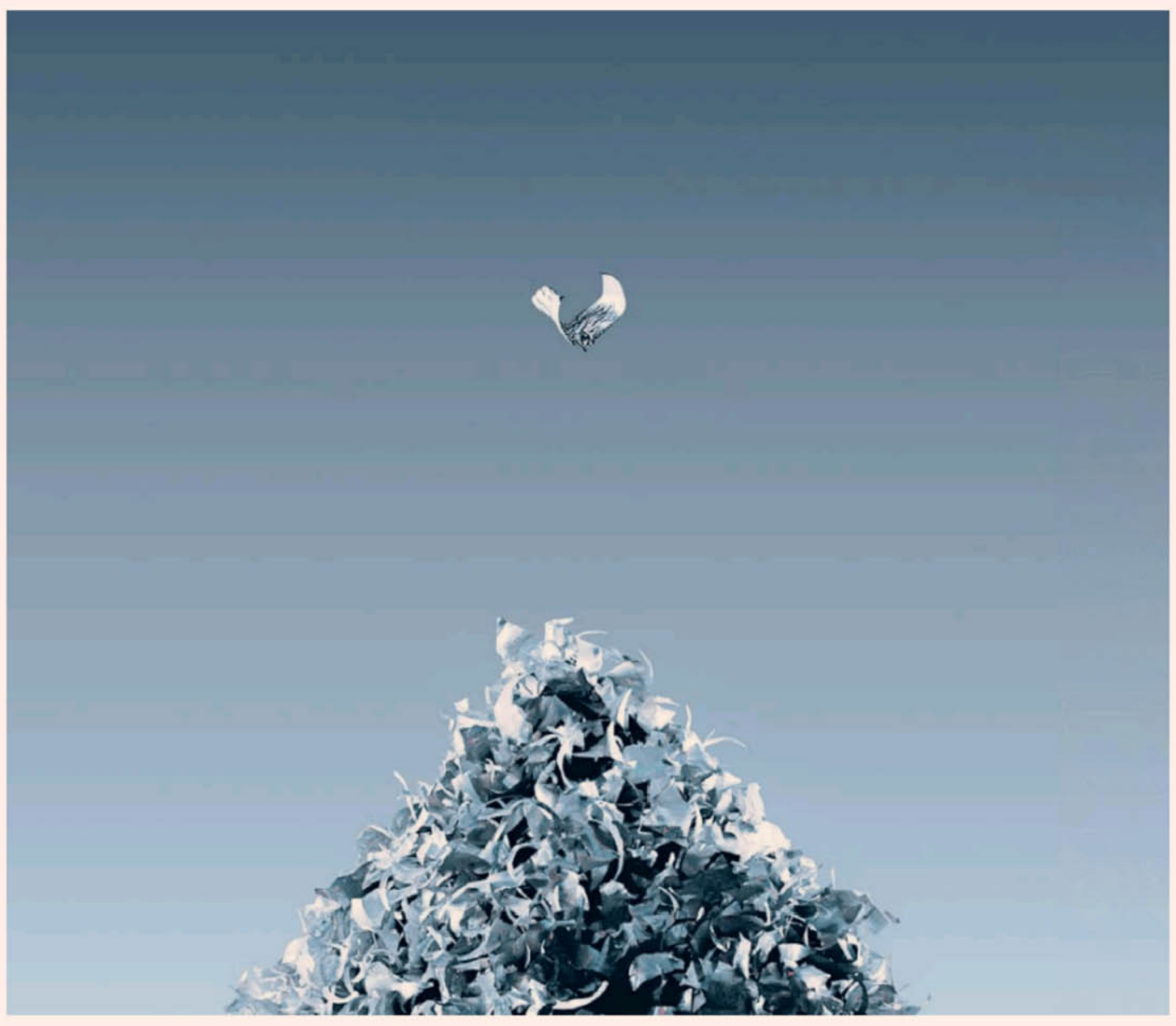

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WORLD WEEK IN REVIEW

Eurozone economy defies global tensions to post 0.3% growth

The Eurozone economy expanded 0.3 per cent in the fourth quarter of 2025, defying geopolitical tensions and widespread uncertainty.

The pace of growth, announced yesterday, was better than the 0.2 per cent expected by economists and in line with the 0.3 per cent recorded in the previous three months. The Eurozone economy has expanded for nine consecutive quarters.

"The Eurozone economy continued to show resilience at the end of 2025," said Diego Iscaro, an economist at S&P Global Market Intelligence. Spain, which grew 0.8 per cent in the fourth quarter, "continued to be the star performer", he added. Germany and France, which expanded 0.3 per cent and 0.2 per cent respectively, also beat expectations.

Moscow coy on Trump's plea for halt to bombardment of Ukrainian capital

The Kremlin confirmed that US President Donald Trump had asked his Russian counterpart Vladimir Putin to cease fire on Kyiv for a week amid freezing temperatures in the Ukrainian capital.

Dmitry Peskov, the Russian president's spokesperson, did not say whether Putin had agreed to the request, but added it was intended "to create favourable conditions for negotiations" between Russia and Ukraine in Abu Dhabi. The countries are set to meet for a second round of trilateral talks in February.

Overnight into yesterday morning, the air raid sirens in Kyiv were silent and Ukraine's air force reported no missile or drone strikes in much of the country. One missile and 111 drones were, however, launched around the eastern frontline regions.

Severe storm leaves 22 dead in US and half a million without power

A severe storm ripped across the south and east of the US and parts of Canada this week, causing fatalities and mass power outages. More than half a million people across the US lost power at the height of the storm, with at least 22 people reported killed in the US as a result of the adverse weather.

EU and India seal trade pact to slash €4bn of tariffs on bloc's exports

New Delhi and Brussels agreed a trade deal that will eliminate up to €4bn of tariffs on EU exports and could double shipments from the bloc to India.

The pact, billed by Brussels as the largest ever concluded by either side, will slash or reduce tariffs on 96.6 per cent of EU exports to India.

European Commission president Ursula von der Leyen told India's Narendra Modi on Tuesday: "We did it. We delivered the mother of all trade deals," adding: "This is a tale of two giants — the world's second and fourth-largest economies."

Modi hailed a "new era" in relations, adding that the agreement would "make access to the EU market easier for our farmers and small businesses".

Strained relations

S Africa and Israel expel top diplomats

Ties between the two countries have worsened since conflict in Gaza

JAMES SHOTTER — JERUSALEM
MONICA MARK — JOHANNESBURG

South Africa and Israel expelled each other's top diplomats yesterday in a further deterioration of relations between the countries over the war in Gaza.

The South African foreign ministry said it had declared Ariel Seidman, the Israeli chargé d'affaires, persona non grata for the "repeated use of official Israeli social media platforms to launch insulting attacks against" South African President Cyril Ramaphosa.

It accused the Israeli mission of a "deliberate failure" to inform South Africa of visits by Israeli officials, which it described as a "gross abuse of diplomatic privilege and a fundamental breach of the Vienna Convention", the treaty regulating diplomatic activity.

Israel hit back, saying it would expel South Africa's most senior diplomat in the country, Shaun Edward Byneveldt, for South Africa's "false attacks against Israel in the international arena and the unilateral, baseless step" taken against Seidman.

The expulsions are the latest in a series of clashes between the countries since Israel invaded Gaza in retaliation for Hamas's October 7, 2023 attack on southern Israel.

South Africa has been a staunch defender of the Palestinian cause, drawing parallels between the country's history as an apartheid state and Israel's actions in the Palestinian territories — a charge Israel rejects.

In November 2023, South African lawmakers voted to close the Israeli embassy, although the move was largely symbolic as the presidency declined to follow through. Israel then recalled its ambassador, leaving Seidman as the mission's most senior envoy.

South Africa in late 2023 brought a case at the International Court of Justice, the UN's top court, accusing Israel of committing genocide against Palestinians in Gaza.

Israel's two-year offensive has killed more than 71,000 people, according to Palestinian officials, and caused a humanitarian catastrophe in the strip.

One recent post on X from the Israeli embassy's official account accused South Africa of having "thrown away" money on the case. "0 per cent of value for South Africans, 100 per cent political theatre," it said.

Posts such as these were "a red line for South Africa," said Ofentse Davhie, a researcher at the Centre for Risk Analysis in Johannesburg, although the government did not reference them.

> South Africa has been a staunch defender of the Palestinian cause

South Africa's case has been backed by nearly 100 countries, and a growing number of civil voices — ranging from genocide scholars to human rights organisations — have made similar allegations against Israel.

Israel has denied committing genocide, and called South Africa's case "profoundly distorted". Israeli officials have insisted the country has complied with international law in Gaza.

The case has also caused tension with the US, with President Donald Trump citing it as one reason for freezing aid to Africa's biggest economy last year.

Leo Brent Bozell, who is expected to arrive as the US ambassador in South Africa in February, said during his confirmation hearing that convincing South Africa to drop its ICJ case would be one of his priorities.

Men in Iraq yesterday register to join armed group Harakat al-Nujaba to fight alongside Iran in the event of a war with the US and Israel. Below, Iranian foreign minister Abbas Araghchi — Karrar Jabbar/AFP/Getty Images

Iran Willing to talk but still 'ready for war'

Tehran is ready to resume nuclear talks with Washington but discussions about its ballistic missile programme — a key US demand — are off the table, Iran's chief diplomat has said.

His comments came as the US continued to move firepower into the region for a potential attack, with the head of the Pentagon saying the US military is ready to carry out whatever plan of action President Donald Trump chooses, should a deal not be reached.

"Negotiations are different from diktats," Iran's foreign minister Abbas Araghchi said yesterday in Istanbul. "The outcomes of negotiations are determined at the negotiating table, not in advance."

Araghchi, who was on an official visit to Turkey, added: "Iran's defence capabilities and missile programme will never be a subject of negotiation."

Regional allies — including Turkey, the United Arab Emirates and Saudi Arabia — have sought to push the two sides into talks to head off conflict, but both countries appear to have dug into their respective positions.

Iran has stuck to long-standing red lines for any negotiations, while the US wants Iran to cease nuclear enrichment and disband its ballistic missile programme.

Araghchi said Iran was "ready for war" should the US attack, and that there had been no contact between Tehran and Washington about "plans or a programme for talks". But he added: "We are ready for a just, fair and equitable negotiation."

Turkey has sought to position itself as mediator. Speaking alongside his counterpart yesterday, Turkish foreign minister Hakan Fidan — who is in regular contact with US and Iranian officials — said he had "a long conversation" with US envoy Steve Witkoff the day before Araghchi's visit.

Fidan claimed this week that Iran was "ready to renegotiate on the nuclear file". He said his consistent advice to the US was to approach each topic one by one, rather than trying to reach a comprehensive deal.

"Start with nuclear, close that, then move on to the others," Fidan told Al Jazeera. "If you present them all as a whole, it will be very difficult for our Iranian friends to digest and process."

US allies have said they support initiatives that would stop Iran from developing nuclear weapons. Sir Keir Starmer told BBC News yesterday: "The goal, or the aim, here is that Iran shouldn't be able to develop nuclear weapons, and that is hugely important."

Pressed on whether that meant he backed force, the British premier added: "I am saying we support the goal and we are talking to allies about how we get to that goal."

Iranian President Masoud Pezeshkian spoke yesterday to Turkish President Recep Tayyip Erdoğan and United Arab Emirates President Sheikh Mohammed bin Zayed al-Nahyan, telling the UAE leader: "The policy of the Islamic Republic of Iran is engagement and negotiations . . . based on mutual respect," Pezeshkian said. "However, in the event of any aggression against the Iranian nation . . . there will be an immediate and firm response."

By John Paul Rathbone in Istanbul, Najmeh Bozorgmehr in London, Abigail Hauslohner in Washington and George Parker in Shanghai

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Middle East

Syria's Kurds end self-rule in deal with Damascus

RAYA JALABI — BEIRUT

Syria's Kurds have signed a comprehensive deal to integrate their military and civilian institutions with President Ahmed al-Sharaa's government in Damascus, ending weeks of bitter fighting between the sides.

If implemented in full, the agreement, announced yesterday, will, in effect, lead to the end of more than a decade of self-rule by the Kurds over large parts of northern Syria.

It would also bring Sharaa a step closer to uniting the fractured country after 14 years of bitter civil war, as he seeks to assert control and assuage minorities wary of his Islamist rule.

Under the terms of the deal, government security forces that had amassed in the country's north would pull back but interior ministry forces would enter Hassakeh and Qamishli — cities deep in the Kurdish heartland from which they had been barred.

Kurdish bodies would be gradually integrated into the national military and government, according to statements from Damascus and the Kurdish-led Syrian Democratic Forces.

This would include the formation of a military division comprising three brigades of Kurdish fighters, as well as one brigade of Kurdish fighters that would sit within a government division in northern Aleppo province.

The Kurdish civilian administration in north-east Syria and its employees will be integrated into state institutions.

The agreement pledges "civil and educational rights for the Kurdish people and guarantees the return of the displaced", the statements said.

"The agreement aims to unify Syrian territory and achieve full integration in the region by strengthening co-operation between the concerned parties and unifying efforts to rebuild the country," the statements read.

A Syrian government official said the deal was final and would be implemented immediately.

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Europe

Italian far-right activists push for debate on 'remigration law'

AMY KAZMIN — ROME

Far-right activists in Italy have launched a petition to force parliament to debate a law to enable mass deportations of migrants and their children.

The Committee for Remigration and Reconquest — a coalition of four extremist groups including the neo-fascist CasaPound and the Veneto Skinheads — is inspired by the Austrian extremist ideologue Martin Sellner, who rails against ethnic mixing and argues that immigrants who "refuse to integrate" must be removed.

Echoing Sellner's highly contested concept of "remigration", the Italian activists have drafted a law to establish an "Institute of Remigration" to promote mass deportations of illegal migrants and allow naturalised Italians to be stripped of their citizenship and expelled if they commit crimes. Legal migrants would also be given financial incentives to return to their countries.

If the petition in support of the legislation — published yesterday on the justice ministry's website — gathers more than 50,000 signatures, the draft law will be forwarded to parliament for lawmakers to consider it as a "popular initiative". It had collected 13,000 signatures in a few hours after publication and can stay online for up to six months.

Domenico Furgiuele, a lawmaker from the far-right League party which is part of Prime Minister Giorgia Meloni's coalition, praised the draft law as "excellent" and worthy of MP's consideration to "further contribute to the excellent work that the government is doing".

The activists behind it, Furgiuele said, were "citizens, not outlaws".

Furgiuele had arranged for the far-right activists to present their proposal at a news conference on the premises of the Italian parliament yesterday.

But the prospect of neo-fascist groups — some with violent histories — being given a platform in parliament caused an outcry among lawmakers, who blocked the press room. The far-right activists were forced to hold their briefing on the street.

Salvatore Ferrara, vice-president of the Remigration committee, said his group was channelling disenchanted Italians who "want to reclaim our territory and reclaim a culturally distinctive Italy — and pass that on to our children".

He said the committee had followed all legal procedures to promote this initiative that he said was critical to defending Italian interests. He cited the Tuscan town of Prato, a leather manufacturing hub, where Asian migrants had replaced Italian artisans.

"It's not that they are doing jobs that Italians don't want to do, it's that they are working for salaries that Italians won't accept," Ferrara said.

Nearby, opposition MP Riccardo Magi held up a photograph of an anti-fascist lawmaker murdered by members of Benito Mussolini's Blackshirt paramilitary wing in 1924 and the words: "History is watching you."

The neo-fascists were blocked from parliament and forced into the street

Magi expressed dismay that members of Meloni's coalition had not denounced the remigration proposal, which he said echoed the antisemitic "racial laws" during Mussolini's rule.

"There's been no clear, harsh condemnation from any member of the Italian government or their rightwing majority," Magi said. "That means that a piece of openly neo-fascist or neo-Nazi activism is more important for the Italian right — or even the European right — than they want us to believe."

Meloni has not commented on the proposal. League leader and vice-premier Matteo Salvini said yesterday that curbing illegal migration was a "legitimate" priority.

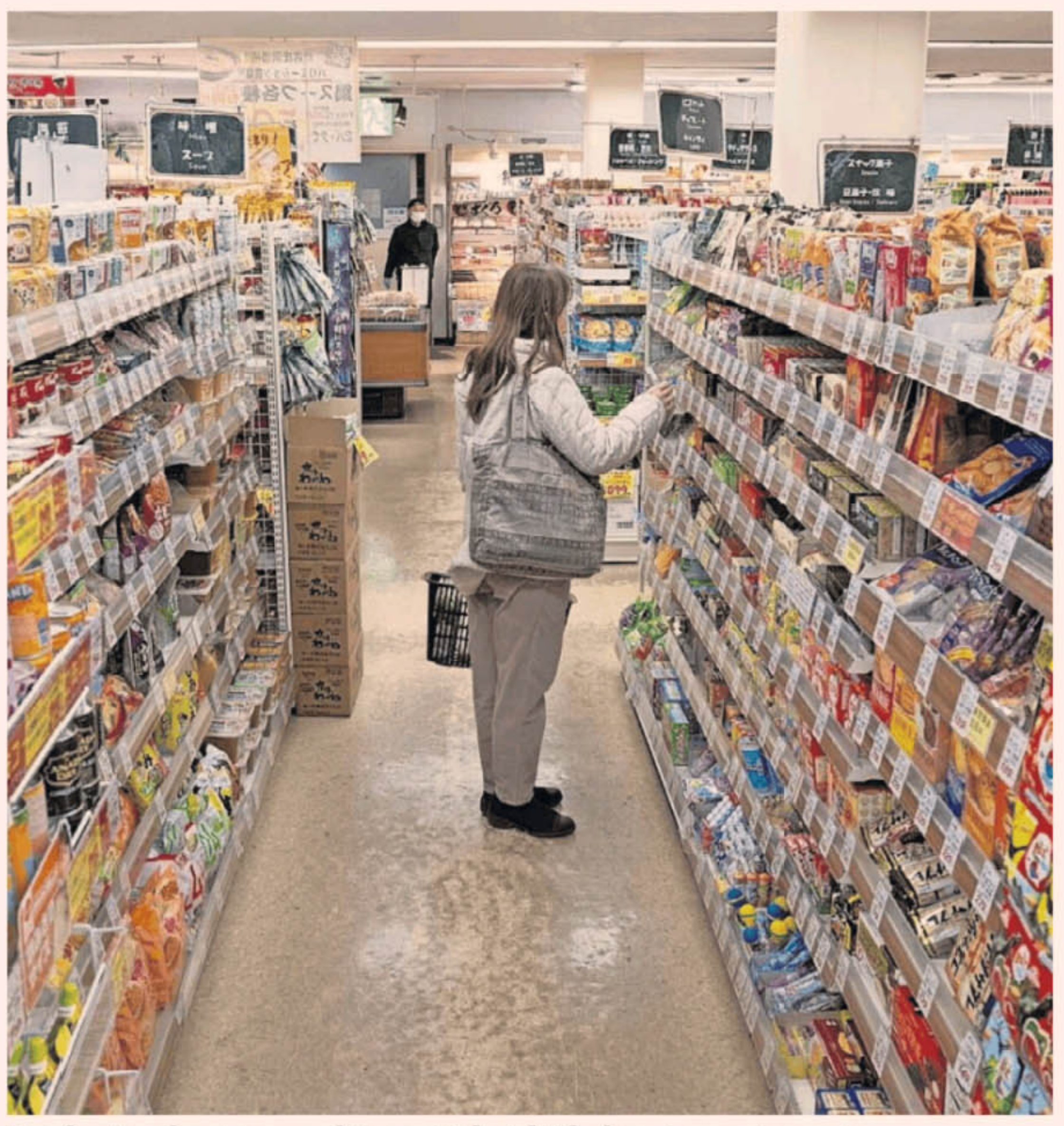
Daniele Albertazzi, a Surrey University political scientist and expert on rightwing populism, said the remigration petition will be "extremely embarrassing" for Meloni. He added: "This is the normalisation of an idea that until very recently would have been considered very extreme. You launch a campaign like this to control the agenda."

Additional reporting by Giuliana Ricozzi

Struggling 'frugal families' become Japan's key voters

Rise of 'dirt cheap' food stores hints at fading affluence of formerly secure middle classes

HARRY DEMPSEY AND LEO LEWIS
TOKYO



Food prices have spurred Sanae Takaichi, below, to vow tax cuts — Akio Kon/Bloomberg

At the OK discount supermarket in Tokyo's Togoshi district, Fumiko Kobayashi is loading her bicycle basket and rucksack with shopping she increasingly struggles to afford.

Purchases that cost ¥6,000 ($39) three years ago are now ¥10,000, she complains. "Our household budget has been compressed, and my income isn't going up," said the 74-year-old pensioner, adding that her vote in the general election next month would not go to Prime Minister Sanae Takaichi and the incumbent Liberal Democratic Party.

Across the city, 36-year-old office worker Yukie Ohara used to shop at a local higher-end supermarket but now makes the longer trek to a branch of OK — a *gekiyasu*, or "dirt cheap", discounter. "I'm voting for Takaichi because I think she is trying to change things . . . at least, I think we should give her a chance to prove herself," said Ohara.

The February 8 snap election, for which Takaichi has put her three-month premiership on the line, is expected to hinge on millions of similar voters: the *setsuyaku ikka*, or "frugal families", of middle Japan, scrimping in an economy suddenly jolted by inflation and rising interest rates.

There are few better barometers than OK itself, which sells itself on low prices and has more than doubled sales within a decade. Household brands compete with lesser-known names in its narrow aisles, where products are stacked high and presentation comes second to price. OK is opening more than 10 stores a year across Japan's two biggest conurbations.

The bigger picture, analysts say, is that Japanese politics is adapting to the country's stratifying middle class.

"In better days, the candidates and the parties would assume almost everyone was middle class. But now there is a sense that the decline of Japan and of its economy is sufficiently large that people who once felt middle-class are really feeling the effect of rising prices in a way they never did before," said Koichi Nakano, a political scientist at Sophia University. "The parties see these people as floating voters and they have to go after them."

Like many analysts and economists, OK's boss highlights fundamental changes in voters' finances. "We are really seeing a kind of polarisation," said Ryotaro Ninomiya, president of OK Corp, adding that some people "really are struggling" to make ends meet.

With some Japanese cushioned by generous state support and sizeable assets, the "polarisation and concentration of wealth is becoming more pronounced", he added.

More voters than ever before are in the *setsuyaku ikka* category. Median household income has slid from ¥5.5mn ($36,000) in 1993 to ¥4.1mn in 2023, according to official statistics. Bookstores stock entire sections on penny-pinching strategies, while daytime TV shows feature cookery experts teaching cost-saving cuisine. Polling shows food prices as voters' top concern.

Takaichi's campaign-launch promise to suspend a consumption tax on food for two years was aimed at easing those anxieties. The main opposition bloc has pledged to cut the tax indefinitely.

But some warn such a strategy is dangerous. Outside Tokyo station, Yuichiro Tamaki, leader of the Democratic Party for the People, another opposition party, said Japan's fiscal strain had been fuelled by "election-driven handouts" and advocated broader tax relief to lift overall take-home pay for the middle class.

Financial markets are concerned that an election fought over food prices and pledges of government spending could put pressure on national finances. Takaichi's pledge triggered a surge in long-term government borrowing costs.

It is not only supermarkets that are braced for changing consumer habits. Convenience stores and clothing retailers are also being squeezed by the split between the wealthy and the thrifty.

"Japanese people overall are becoming less affluent and more price-sensitive," said Takuro Ueji, co-head of Japan at consultancy AlixPartners.

"High-end brands continue to perform well, but mid-tier brands and retailers are struggling. The mass market, in particular, is becoming less and less wealthy."

Even though supermarkets and food suppliers might earn higher profits from a consumption tax cut, retail executives are not convinced.

OK's Ninomiya said it would probably weaken the yen and push up interest rates, risking a "negative cycle" of more handouts and further currency depreciation. "Part of the reason Japanese people feel much poorer right now has to do with the weak yen," he said.

Mieko Nakabayashi, a political scientist at Waseda University said Takaichi's high approval ratings suggested she was immune to the argument that her proposals might exacerbate cost-of-living concerns rather than tackle them.

"People seem to like her, but I don't think voters are distinguishing between her plans to increase government spending and their own problems with inflation," said Nakabayashi.

"More government spending is presented as something that helps ordinary people, but it can make inflation worse."

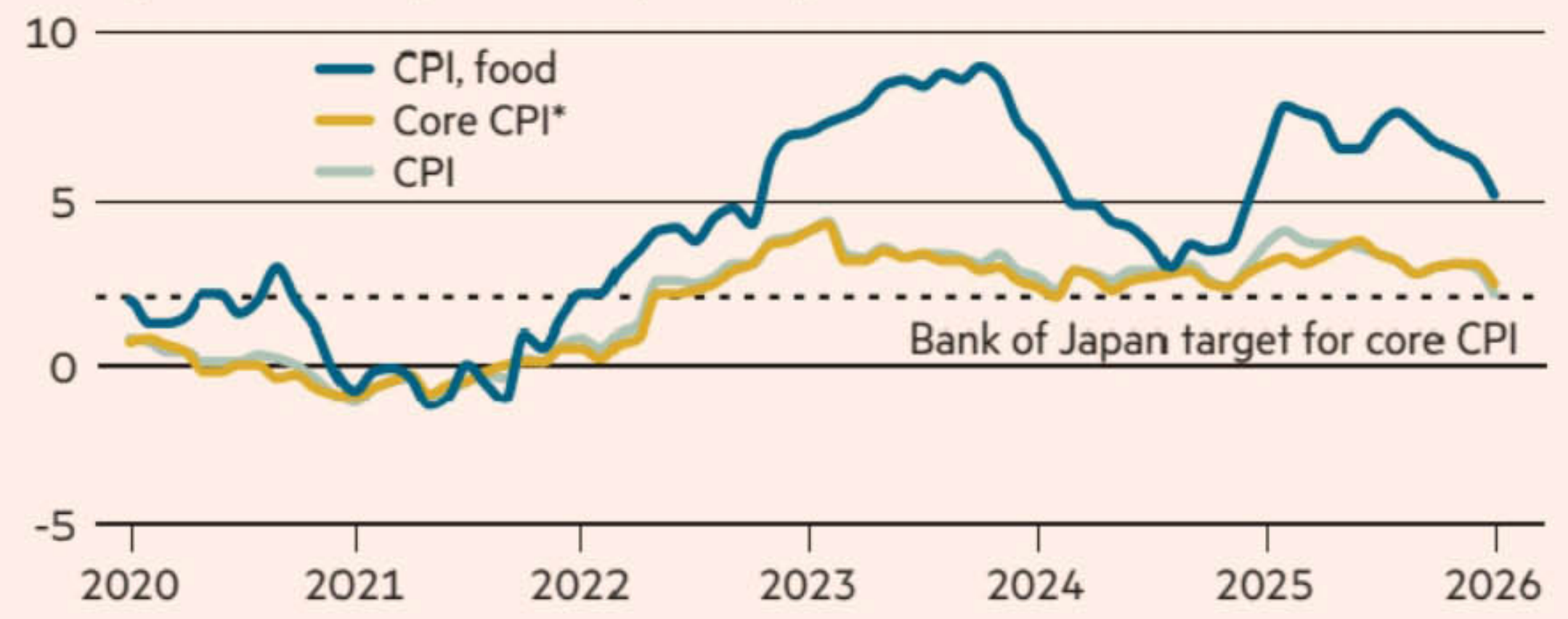
Yoshitaka Takahashi, another pensioner shopping at OK in Togoshi, said food had gone from 30 per cent to 50 per cent of his spending.

But he disagreed with the prime minister's proposal to suspend the food consumption tax. "Consumption tax going to zero means it has to come from somewhere else," said the 70-year-old former engineer.

Still, he added, the prime minister's charisma and candour was overshadowing her proposals. "I'm voting for Takaichi," he said.

Japan's food inflation has outpaced broader price growth

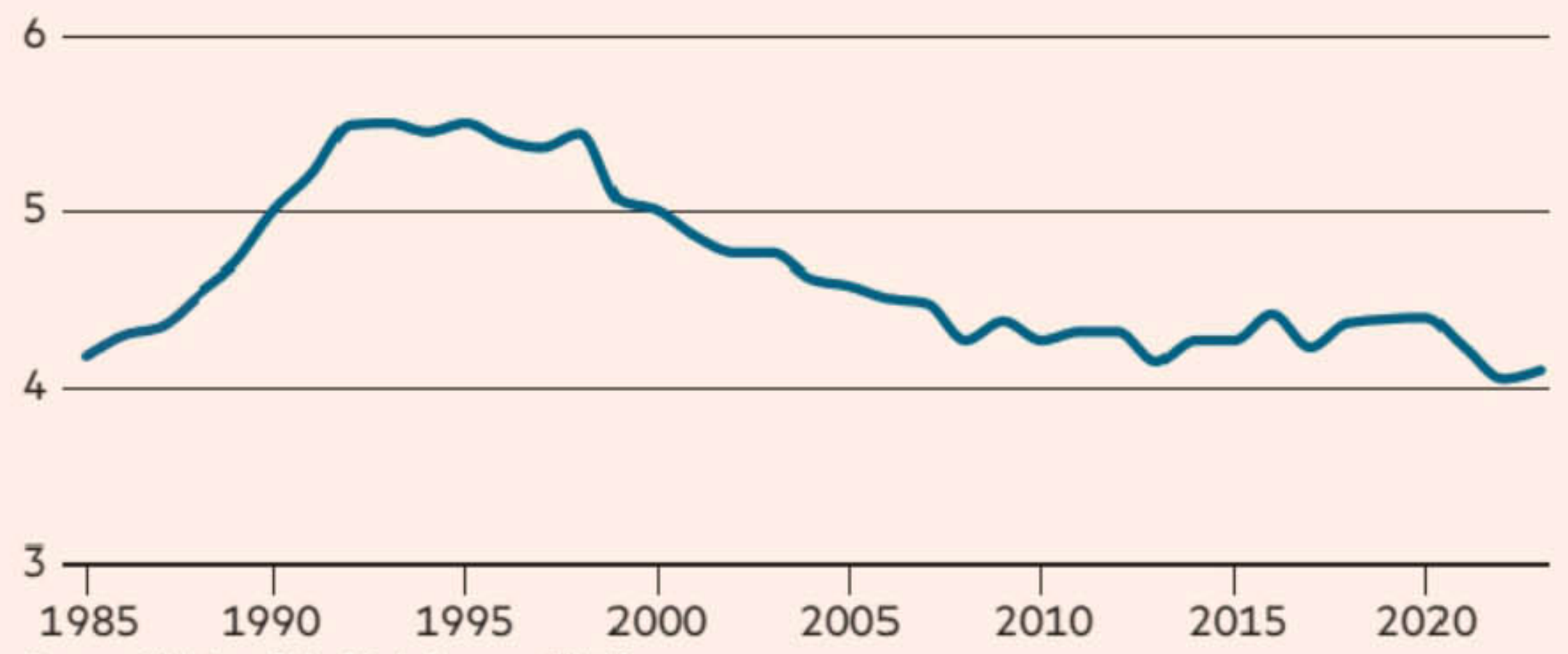
Change of consumer price index, year-on-year (%)



* Core CPI excludes fresh food but includes energy prices
Sources: Japan's Ministry of Internal Affairs and Communications; Wind

Japan's household income has fallen over the past 30 years

Household income, median (¥mn)



Source: Ministry of Health, Labour and Welfare

Late sex offender

Epstein claimed Gates had an 'STD' in DoJ release of emails

JAMES POLITI — WASHINGTON
ZEHRA MUNIR — NEW YORK

Emails from an account that appeared to be Jeffrey Epstein's claimed Microsoft co-founder Bill Gates had sex with "Russian girls", had a sexually transmitted disease and asked the late sex offender for antibiotics he could slip to his wife, according to emails released by the US Department of Justice yesterday.

The emails sent by Epstein to himself in 2013 appeared to express his anger at Gates for ending their relationship.

They formed part of the more than 3mn pages of documents — including 2,000 videos and 180,000 images — related to the late child sex offender that the justice department published online after concluding its review of the files that had exposed Epstein's ties to rich and powerful men around the world.

Epstein began one email by writing, "dear Bill, I cannot believe that you have chosen to both disregard and discard our friendship developed over the last 6 years".

He said later in the email: "TO add insult to injury you then subsequently with tears in your eyes, implore me to please delete the emails regarding your std, your request that I provide you with antibiotics that you can surreptitiously give to Melinda, and the description of your penis."

The emails have not been independently verified. Gates did not immediately respond to a request for comment.

The latest tranche of emails related to Epstein comes more than a month after a December 19 deadline set in legislation mandated all documents be released.

So far, the files have offered few new revelations of the links between Epstein and President Donald Trump. But they have exposed Epstein's connections with powerful figures on the centre-left, including former president Bill Clinton and former UK ambassador to the US Lord Peter Mandelson.

The justice department has insisted it could not release all the files before December 19 because it needed to comb through the documents to protect victims with redactions. But Democrats accused the DoJ of concealing some of the material, saying the full trove of documents amounted to 6mn pages.

"Donald Trump and his Department Justice have now made it clear that they intend to withhold roughly 50 per cent of the Epstein files, while claiming to have fully complied with the law. This is outrageous and incredibly concerning," said Robert Garcia, the top Democrat on the House oversight committee.

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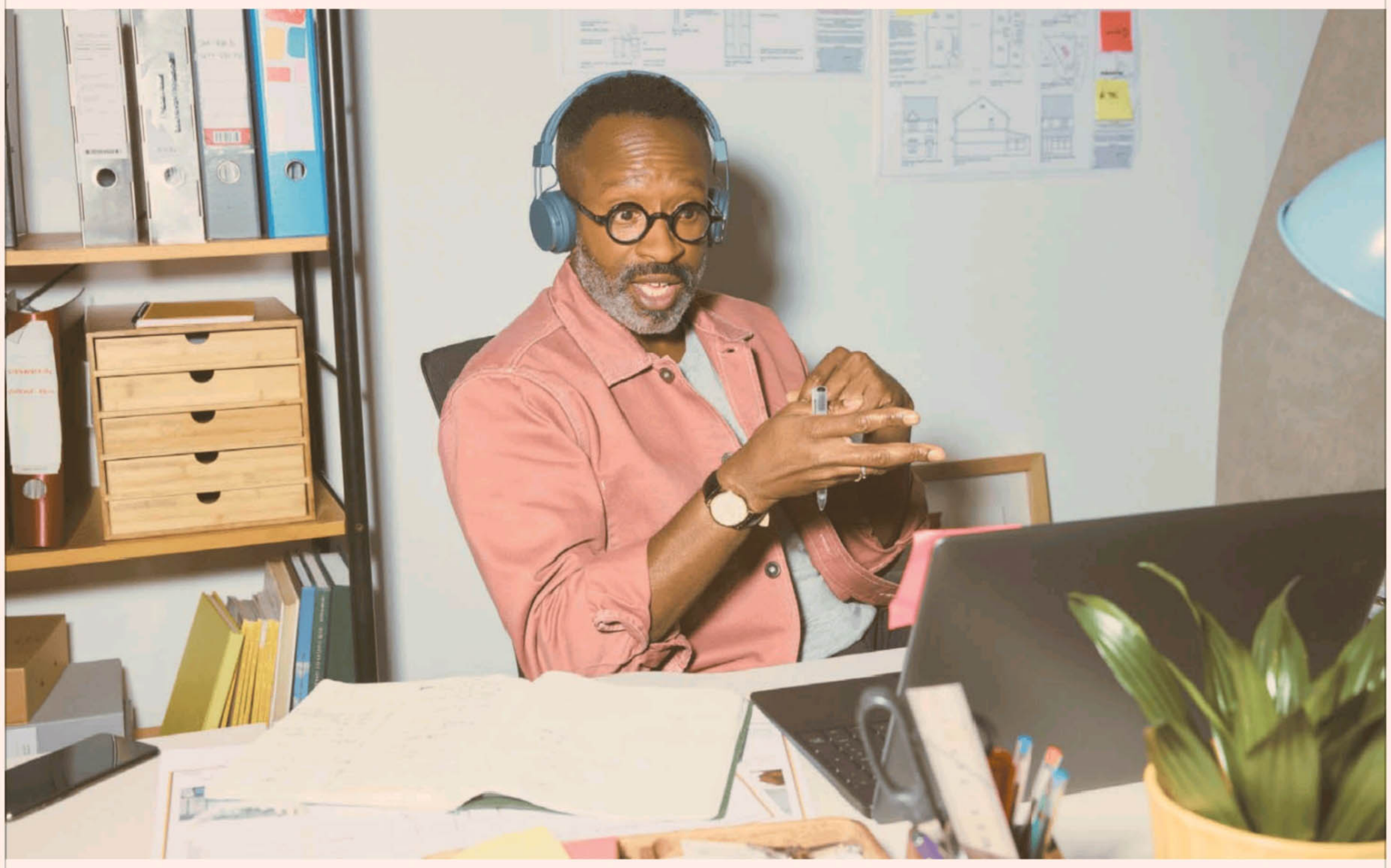

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BUSINESS GROWTH SERVICE

Profile. Kevin Warsh

Banker who forged reputation for unflappability during crisis

Fed pick must contend with president's belligerent campaign for lower rates

CLAIRE JONES — WASHINGTON
AMELIA POLLARD — NEW YORK

Kevin Warsh says he still bears the scars from "the darkest days" of the 2008 financial crisis.

Then a newly appointed governor of the US Federal Reserve, Warsh acted as a vital conduit between the central bank and Wall Street as the financial system and the economy confronted their gravest threat since the Great Depression.

"He brought a lot of real experience, he knew these people on Wall Street — he knew the difference between when they were arguing their book and when they were bringing us good information — and that was very, very valuable," said Don Kohn, the former Fed vice-chair who had an office next door to Warsh.

It is a view echoed by Lloyd Blankfein, who led Goldman Sachs during the crisis. "Kevin was unflappable at chaotic moments," he said, pointing to a willingness to engage.

Almost two decades on, Warsh's ability to balance competing demands is set to be tested as never before after President Donald Trump yesterday nominated him to succeed Jay Powell as chair of the Fed.

Warsh will take the reins of the world's top central bank during one of the most consequential periods in its 112-year history. The 55-year-old, described by Trump as from "central casting", must contend with the president's belligerent campaign for lower interest rates and investors' fears for the central bank's independence.

"Kevin right now very much believes you can have growth without inflation," former hedge fund manager Stanley Druckenmiller told the FT yesterday. Warsh has been a partner at Druckenmiller's family office since 2011.

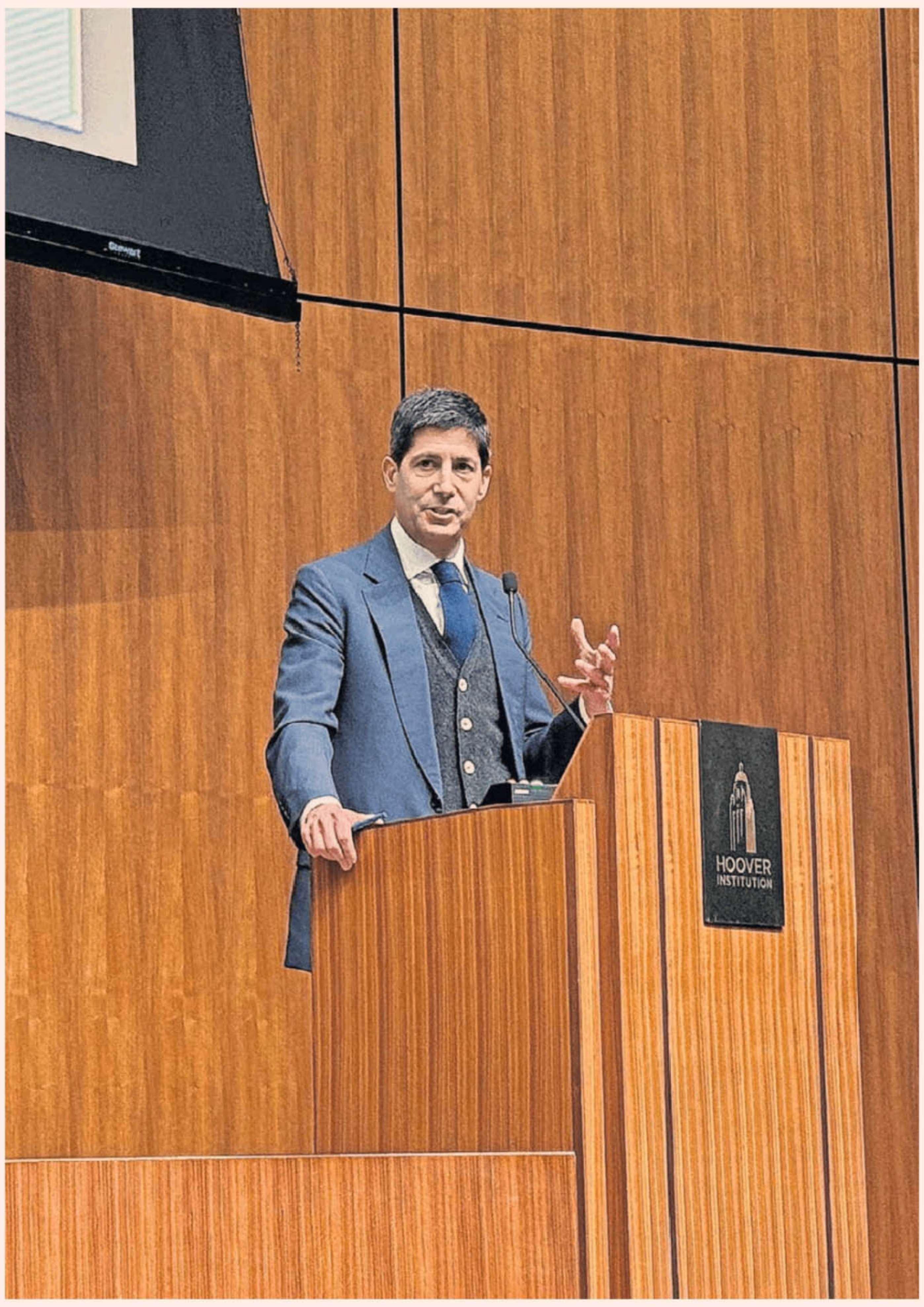
"He is very open minded to the so-called Greenspan view back in the late '90s," Druckenmiller added, referring to former Fed chief Alan Greenspan, who presided over the growth era that preceded the financial crisis. "I think he will handle it appropriately."

Warsh has argued that AI will increase productivity, meaning that central bank policy need not be so concerned that gains in workers' take-home wages will stoke inflation. Such an argument could open the way to more Fed rate cuts.

Warsh's voting record on monetary policy when he was a Fed governor between 2006 and 2011 has strengthened investors' confidence.

Mohamed El-Erian, the economist who led fixed-income asset manager Pimco and is an acquaintance of Warsh, said: "I feel he is much more of a known quantity and I am comfortable with most of his views."

It is not just ties to Wall Street that Warsh has forged over a four-decade career that began in 1995 as an investment banker at Morgan Stanley. In 2002, he swapped Wall Street for government, joining George W Bush's administration as an economic adviser.



Donald Trump's Fed chair nominee Kevin Warsh speaking at a monetary policy conference at Stanford University's Hoover Institution in Palo Alto, California, last year
Ann Saphir/Reuters

> 'Kevin right now very much believes you can have growth without inflation'
>
> Stanley Druckenmiller, former hedge fund manager

> 'I feel he is much more of a known quantity and I am comfortable with most of his views'
>
> Mohamed El-Erian, economist

Marriage to Jane Lauder, a member of the billionaire family behind the Estée Lauder cosmetics empire, strengthened his ties to the Republican establishment. Her father, Ronald, who is close to Trump, was the US ambassador to Austria under Ronald Reagan.

Bush's selection of him as a Fed governor in 2006 made the then 35-year-old the youngest nominee to the central bank's board.

But it is a different Republican president who has propelled Warsh into a job he has long sought. According to people familiar with the matter, Trump considered Warsh as Fed chair before nominating Powell in 2017.

Following Trump's election victory in 2024, Warsh was even on the president's radar for the role of Treasury secretary, being summoned to a meeting at Trump's Mar-a-Lago resort in Florida. While the Treasury role went to Scott Bessent, Warsh won admirers for pushing for "fundamental reform" of an institution that he believes has overstepped its mandate.

Last April, as markets reeled from Trump's trade war, Warsh used a speech to the Group of 30, a body of former central bankers and top financiers of which he is a member, to take aim at the Fed. Warsh argued that "changes in the role of the US central bank have been so pervasive as to be nearly invisible. The Fed has assumed a more expansive role inside our government on all matters of economic policy".

Some of Warsh's sharpest barbs have been directed at policies he helped shape, notably the central bank's huge bond-buying sprees.

Warsh resigned as Fed governor in the spring of 2011, just months after the central bank had voted to purchase more bonds.

"In my view, forays far afield — for all seasons and all reasons — have led to systematic errors in the conduct of macroeconomic policy," he said.

His calls for the US central bank to revisit the Treasury-Fed Accord of 1951, the template upon which the Fed's independence from the executive branch is based, echo those of Bessent, with whom Warsh is said to be close.

But they have rankled with central bank insiders who view his attacks on the institution as unfair. They also believe that some of Warsh's claims, such as a view that the central bank should radically shrink its balance sheet, are ill thought-out.

Kohn said that while he was "all for bringing in new thinking and making things better", he was sceptical of the merits of some of Warsh's ideas.

"Some, though by no means all, of the criticisms he has have a kernel of truth about them, but then they are carried too far," the former vice chair, now at the Brookings Institution think-tank, said.

"But he knows the institution. And I think he respects [its] history."

See FT View & Markets

Reaction

What FT commentators think of appointment

Martin Wolf, Chief Economics Commentator

On paper, Kevin Warsh is a far more qualified candidate to be chair of the Federal Reserve than a number of others whose names have been circulated. He was a Fed governor from 2006 to 2011. He has also had extensive experience in markets and in government.

As a governor, he was an outspoken inflation hawk, notably in a speech he delivered to the Shadow Open Markets Committee in March 2010. He was also a critic of the enlargement of the Fed's balance sheet during the 2010s. While defending the Fed's independence in monetary policy, he stressed that comparable deference was not owed to the Fed's views "in the conduct of regulatory policy, consumer protection, or other responsibilities".

Why then has President Donald Trump chosen as Fed chair someone who was an inflation hawk even when there was no plausible inflation pressure? What might be the consequences of having a Fed chair who might be reluctant to assert the Fed's views forcefully upon regulatory questions? Finally, are his judgments ultimately political, as Paul Krugman has suggested, or are they rooted, instead, in a fierce commitment to sound money and free markets? If the latter, there could be fierce rows between the president and his appointee.

Katie Martin, Markets Columnist

The problem with nominating Warsh is that, from a markets perspective, the damage is done. Yes, he is one of the more serious candidates for the role.

He comes with a reputation for taking inflation seriously and is likely to be more willing than some other candidates to keep interest rates relatively high in the event of a jump in prices.

In theory, this should help to keep a lid on borrowing costs, and it might help stabilise the dollar after a rocky start to the year.

But how does that square with a president who has made very clear he wants interest rates to be sharply lower? The attempted ousting of governor Lisa Cook, the constant calls for the defenestration of chair Jay Powell, the appointment of ally Stephen Miran to the Fed board and the legal threats against Powell all suggest the pressure on Warsh will remain.

Investors will not forget this recent history. Trust and credibility in the Fed has been damaged.

Borrowing costs

Nominee's desire to slash balance sheet risks clash with Trump

KATE DUGUID — NEW YORK
IAN SMITH — LONDON

Kevin Warsh's long-held desire to slash the Federal Reserve's balance sheet is likely to clash with Donald Trump's relentless calls for the central bank to depress long-term borrowing costs, big fund managers have said.

Longer-dated Treasury yields rose yesterday as investors bet Trump's nomination of Warsh to lead the US central bank could push up borrowing costs. The move sent the difference between 30-year and two-year debt yields — a measure closely watched on Wall Street — to 1.35 percentage points, close to the biggest gap since 2021.

The fluctuations are an early sign of how traders are assessing Warsh's statements over recent years, in which he has criticised the central bank for the scale of bond purchases during the 2008 financial crisis, when he was a Fed governor, and later during the pandemic.

"You have an anti-balance-sheet-expansion guy against a backdrop of wanting lower interest rates," said Greg Peters, co-chief investment officer of PGIM fixed income. It's a tension point. That's what the market is focused on. That's why the curve is steepening out."

Warsh served as a Fed governor from 2006 to 2011 and has since become a prominent critic of some of its policies, particularly the quantitative easing that left it holding nearly $9tn of US Treasuries and other assets at its peak.

He has said that the persistence of a vast balance sheet distorts asset prices and could risk entrenching inflationary pressure even as he has argued that the US economy faces downside risks that justify a lower policy rate.

"The Fed has been the most important buyer of US Treasury debt . . . since 2008," Warsh said in a speech in April, adding: "It's a proxy for the Fed's growing imprimatur on the economy."

Stanley Druckenmiller, the investor and a longtime mentor of Warsh, told the FT the policymaker was not a permanent "hawk" and that "I've seen him go both ways" on monetary policy.

Some investors think he could push for lower short-term rates in the hope that productivity advances from AI would allow the economy to grow without producing much inflation.

The Fed cut interest rates by 0.75 percentage points last year, but signalled this week that it would hold off on further cuts for some time since growth has been strong and the jobs market appears to be stabilising.

After Trump nominated Warsh, markets continued to price-in two quarter-point rate cuts beginning this summer.

Bill Campbell, a portfolio manager at DoubleLine, noted there would be tension if Warsh agitated for lower short-term rates while pursuing a smaller balance sheet at a time of growing government debt and persistently high inflation. "Until you get fiscal under control, and inflation under control, you are not going to be able to aggressively reduce interest rates," he said.

Warsh will bring conviction economics and a move away from data-dependent decisions

INSIGHT

Chris Giles

The past year has been something of an extended season of *The Apprentice* for central banking. Kevin Warsh, the initial odds-on favourite to become the new Federal Reserve chair, was spurned all season by the fickle boss, Donald Trump, only to be nominated in the last minute of the final episode. The president has loved his return to the show that brought him fame.

We have been here before, of course. In the contest to become Fed chair that played out in 2017, Warsh was also a contender but credible accounts say that in his first term Trump thought the then 47-year-old former Fed governor was too youthful and good looking to command respect.

Eight years on, that has all changed.

Warsh is now a 55-year-old experienced former Fed governor who, like the US president, has been highly critical of the central bank in recent years. He is known for an independent streak and the choice demonstrates that there were potential candidates too obsequious even for Trump.

That went down reasonably well with financial markets yesterday. The dollar recovered some of its recent lost ground against other currencies and the price of gold and silver plummeted, partly on relief that the Fed would not be run by someone obviously soft on inflation. That is all to be welcomed.

The biggest change we are likely to see with Warsh chairing the Fed will be a switch away from the data-dependent approach to decision making that has been a feature of Jay Powell's tenure, and towards conviction-led economics.

Warsh has long believed that central banks became addicted to printing money, encouraging recklessly large public deficits. He thinks they should stick to their knitting on inflation and not get distracted by environmental concerns or the distribution of income. He is certain that inflation is as much driven by profligate governments as by rapid economic expansion. He also worries that mission creep by central banks erodes their ability to act independently in their core functions and ultimately undermines their credibility and legitimacy in a democracy.

These convictions, with much to recommend them, were never going to appeal sufficiently to Trump for Warsh to prevail. So, in recent months, his views have evolved from something reasonably orthodox and hawkish in economic circles to something more permissive.

Warsh is now certain the Fed should overwrite its forecast of modest growth and above target inflation with something much more bullish, reflecting a productivity miracle from AI that will, he says, be "a significant disinflationary force".

Interest rates should fall sharply, he wrote in the Wall Street Journal last year, giving relief to main street. This was a prerequisite for the job in Trump's mind, but with Warsh it came with a sting in the tail. Reductions in the benchmark fed funds rate should be offset by tighter money on Wall Street, Warsh argued.

This is a plausible trade-off, but the president is not remotely on board yet with the view that the private sector, rather than the Fed, should fund not only the current US budget deficit but a significant shrinking in what his nominee calls "the Fed's bloated balance sheet". That money would come at a price and Trump is demanding the Fed take action to lower the financing cost of his administration.

> How will the new chair's views change when data is less than obliging, as it will be on many occasions?

So there are real tensions and questions that accompany Trump's pick of Warsh. If his nomination is confirmed by the Senate, will the new Fed chair be able to persuade the rest of the policy-setting Federal Open Market Committee to shrink the Fed's balance sheet just weeks after they stopped quantitative tightening? If he does succeed, will this steepen the US yield curve, raising the price of long-term government borrowing while lowering short-term debt financing costs? Will the conviction of a productivity miracle survive contact with a messy real world for much longer? And how will the new Fed chair's views change when the data is less than obliging, as it will be on many occasions?

The answers to these questions will emerge as Warsh settles into what is perhaps the most important job in global finance. We are never likely to find out just what Warsh had to promise to get the job. But we will soon learn whether a Warsh-led Fed retains the support of the president.

Trump has regularly fretted in public that he would be tricked into giving the Fed chair to the wrong person. "It's amazing how people change once they have the job," he told the throngs of the global elite at the World Economic Forum in Davos. The chances of a rupture are, therefore, high.

But let's be optimistic, at least at first. Perhaps, by being an ally, Warsh can persuade the president he is wrong to believe the only good interest rates are low. And maybe he can explain to Trump why independent expertise in monetary policy helps the president meet his goals, even if the path is sometimes rocky. We should live in hope.

Leon Herschel Liebman
passed away peacefully
on 20th January 2026, aged 85.
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father to Stina and Lisa,
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FT BIG READ. SPORT

The world's love affair with climbing

The televised climb of a Taipei skyscraper follows an explosion of interest in the sport, which has been fuelled by the post-pandemic boom in exercise and its addition to the Olympics programme.

By Josh Noble

Alex Honnold climbs the Taipei 101 skyscraper in Taiwan. His feat was streamed live on Netflix, although his reported fee of $500,000 was a fraction of the money paid to many professional athletes in other sports — CFOTO/Future Publishing via Getty Images

Upon reaching the top of Taipei 101 — without ropes, harnesses or safety nets — free climber Alex Honnold waved his arms down to the fans gathered half a kilometre below. "Sick," he said to himself before taking out his phone for a selfie. "It's very windy up here. But so cool."

His gravity-defying feat was being streamed live on Netflix. The two-hour special *Skyscraper: Live* drew in millions of viewers around the world, although the feed carried a brief delay in case something went horribly wrong. One misplaced foot or unsecured hand would have meant certain death.

To ascend the building, the tallest in the world from when it opened in 2004 until 2009, the 40-year-old father of two conquered its eight stacked "bamboo boxes", 11 "steel dragons" and 101 floors. Typically a rock climber, Honnold had to adapt to the slickness of the 508m tower of glass and steel. Some call it "buildering".

"When you look up, all you can see is building as far as you go, and so it just keeps going forever," he said afterwards. "I kind of lost track of space and time."

That climbing has piqued the interest of the world's largest subscription streaming service is a sign of how big the pursuit has become. Over the past decade, the number of people climbing has exploded — fuelled by the post-pandemic boom in exercise, the sport's addition to the Olympic programme and awe-inspiring achievements from daredevil climbers like Honnold. Globally, the rise and rise of climbing looks set to continue.

"Like swimming or running, climbing is something we can all relate to instinctively," says Nick Hardie, who directed the documentary *The Wall: Climbing for Gold* and is currently working on a new film about an urban climber. "And then you bring in that element of danger, and of putting every ounce of trust in your own body. There's an innate fascination."

Yet for all the recent success and publicity, the sport is still run on a shoestring and even many top climbers struggle to make a living.

"There's a perception that we're driving a Ferrari," says Piero Rebaudengo, secretary-general of World Climbing. "But sometimes we don't have the money to fill it with petrol."

Long before Netflix, storytellers were drawn to climbing, thanks to its all-or-nothing stakes, its sense of adventure and mysterious, often lonely, characters.

Honnold had already become a global figure after his mission to climb El Capitan in California's Yosemite National Park was captured in the 2018 Oscar-winning film *Free Solo*. Successfully reaching the top of the vast 900m-high granite rock face, alone and in under four hours, was hailed by professional climber Peter Croft as a "quantum leap" for climbing. The New York Times called it "one of the great athletic feats of any kind, ever".

"If you're seeking perfection, free soloing is as close as you can get," Honnold says in the film. "It does feel good to feel perfect, for a brief moment."

Free Solo was part of a wave of popular documentaries, along with *Meru* (2015) and *The Dawn Wall* (2017) that shone a light on the adrenaline-filled community of climbers and inspired people all over the world to head down to their local wall.

The young sport then debuted at the Tokyo Olympics soon after, helping it reach a huge global audience.

"It's crazy how ubiquitous it's become in the media," says Kyra Condie, a member of the US climbing team in Tokyo. "In the past you'd see it in a James Bond movie or something as an extreme sport. But nowadays you'll see it in a bank commercial."

'In the past you'd see it in a James Bond movie or something as an extreme sport. But nowadays you'll see it in a bank commercial'

The pandemic added fuel to the fire, as people emerging from lockdowns looked for new forms of exercise and climbing centre openings surged. Investors also took an interest. In 2024, investment firm Verlinvest acquired The Climbing Hangar, a British chain of climbing venues, and a year later added Danish group Boulders.

"Around 2018, everybody starting to realise, 'oh my god this is actually a business, it's not just a hobby,'" says Chris Klinke, president of Denver-based climbing equipment maker Trango.

"On a global scale, the climbing gym levelled the playing field. When I learned how to climb in the 1980s, you had to know somebody who knew how to climb to go teach you, or you had to pay a guide," he adds. "Now you can show up at a climbing gym and learn by yourself."

While figures for the number of global climbers are hard to come by, there are signs of growth everywhere. According to The Association of British Climbing Walls, the average number of visits per wall rose from just under 23,000 in 2021 to almost 70,000 last year. USA Climbing estimates that more than 7mn Americans now climb, while the number of US climbing gyms rose from 352 a decade ago to 622 in 2023, according to the Climbing Business Journal. The German Alpine Association, which oversees climbing and mountaineering, has added about half a million members in the past decade, to reach almost 1.6mn.

Yet as a sport, climbing is still in its infancy. World Climbing, the global federation, was established less than 20 years ago with just 57 founding member associations and a budget of €150,000. As part of a push to broaden the appeal of the Olympics, climbing was added to the summer programme for the Tokyo Games. The sport, including speed races lasting just a few seconds, proved a surprise hit with audiences in Japan and three years later in Paris.

World Climbing now operates an annual budget of more than €5mn, a number expected to rise to €10mn-€15mn in the coming years. The federation now has more than 100 members, a sign of the sport's widening appeal, but is still not receiving any funding from the central Olympic pot. The federation is instead on the hunt for outside investors and new sponsors.

There are signs the pace of post-pandemic growth in some places is tapering off. A recent survey of wall owners by the Association of British Climbing Walls showed that those "definitely" planning to expand dropped from one in three in 2023 to just over one in 10 last year. The ABCW attributed the fall to concerns about market saturation.

Yet elsewhere the boom is only just beginning. In Indonesia, for example, interest in the sport has been soaring since the country won a gold medal in Paris. In China, India, Malaysia and South Korea, the sport is growing quickly too.

"There's growth happening everywhere. It's just a question of how fast," says Klinke.

Some in climbing are wary of how the most dangerous version — free solo climbing — is what garners the most attention. Several free solo climbers have died in climbing accidents.

The Taipei climb had been delayed due to rain, while the TV presenters highlighted the use of earthquake monitors to keep watch for tremors. Taiwan experiences seismic activity thousands of times a year.

Honnold is not like other people. In one scene in *Free Solo*, his brain is analysed by doctors while he is shown images that typically provoke feelings of intense fear or anxiety. But Honnold's amygdala, which perceives threat, fails to activate. "His attitude to risk makes you feel kind of invincible," Tommy Caldwell, a close friend and fellow professional climber, says in the film. "But for me I don't think it's the smartest thing. Climbing with Alex is like a vice."

While Honnold climbed Taipei 101 with the support of the local authorities, urban climbers often risk arrest in pursuit of their passion. The skillset required includes the ability to gain access to secure sites, and then plot a safe getaway at the end.

Many urban climbs take place under the cloak of night, not in the glare of TV cameras. Some are wary of climbing losing its counterculture ethos as it moves from dingy old industrial spaces to shiny city-centre gyms.

Even post-Olympics, professional sport climbers often struggle to make ends meet. Honnold derided his fee for the Taipei climb — reportedly $500,000 — as "embarrassing", but it marked a stark improvement on his life before *Free Solo*, when he lived in a van.

Condie, president of World Climbing's athletes' commission, has been able to make a career out of climbing largely thanks to sponsorship deals. But she concedes that the number of people who can do the same is relatively small compared to other niche sports, while more mainstream consumer brands have yet to really embrace climbing.

"We're at a really odd middle ground where the people who are winning every single World Cup or are these huge international stars should probably be making a lot more money," she says.

For those running the sport, the focus is now on helping it grow in such a way that it can offer a viable career path for aspiring athletes. The financial reward for winning a World Cup is still a paltry €3,690. A new competition, the Pro Climbing League, launches in London in late February. "Compared to even 15 years ago, prize money has increased a lot. But it's still not enough to allow athletes to be professional. It's not a job like in other sports," says World Climbing's Rebaudengo. "We are at the beginning of our history."

'Compared to even 15 years ago, prize money has increased a lot. We are at the beginning of our history'

As for the impact of the Taipei climb, Honnold said he knew most people would be "on edge" watching him, and many would feel uncomfortable seeing him cling on to the side of a skyscraper with his fingertips. But he hoped that even the fainthearted would take something positive away.

"It's not just extreme sports — it's more. Hopefully it'll be fun and cool and beautiful, and they can experience some of the joy of it."

Obituary

Art dealer who championed European creatives

Marian Goodman
Gallerist
1928-2026

Marian Goodman, one of the first women to break the glass ceiling of New York's art dealing scene, has died at the age of 97.

The gallerist is remembered as pioneering in terms of the artists she championed — including the radical German titans Gerhard Richter and Joseph Beuys and the thorny Belgian conceptualist Marcel Broodthaers — while retaining an old-school, artists-first and market-later approach. It was a far cry from the prevailing New York fashion for thrusting abstract expressionism. Goodman's subsequent charges reflected a life-long appetite for the challenging, the activist photographer Nan Goldin and subversive prankster Maurizio Cattelan.

Through a relentlessly commercial postwar period, selling was not her immediate priority. "Marian's head was always tilted with an ear towards the artist. That was her default position and what seemed to give her the most pleasure," says the London gallerist Sadie Coles.

Born Marian Ruth Geller in 1928 to Jewish-Hungarian parents in New York, her introduction to art came through her father, a passionate collector of the American colourist Milton Avery. Goodman studied history at Emerson College and in 1949 married (later divorced) William Goodman, a civil engineer, with whom she had two children.

Rebellious and determined, Goodman was among a group of women in 1956 who challenged urban planner Robert Moses's plans to expand a parking lot in Central Park, forcing him to build a playground instead.

In 1963, she took on another challenge and went to graduate school, studying art history at Columbia University. Here, she said, she was the only woman in her class and recalled that "a teacher told me that I wasn't the kind of person that museums and universities were looking for".

Undeterred, in 1965 Goodman co-founded Multiples Inc, an art publishing business to, she said, "make art available to all, at the highest level". Her taste for the European avant-garde prompted the leap to go it alone. In 1977, she opened the Marian Goodman Gallery on East 57th Street. The gallery moved to West 57th Street in 1984, in a fourth-floor space for 40 years.

Such staying power mirrored Goodman's approach to her artists. She distanced herself from the competitive jostling of New York's gallery scene, telling The New Yorker in 2004 that "I saw dealers running after artists, then throwing them out and going on to the next. I was afraid it was contagious."

In 1995, Goodman was one of the first overseas galleries to open in Paris. Awards from France include the Légion d'Honneur, given to her in 2013. She opened too in London, with an acclaimed 2014 exhibition of three bodies of work by Richter, but in 2020 made the decision to close the UK space, thanks to the double-punch of the Brexit vote and Covid-19 pandemic.

In New York, Goodman's belief in her artists and commitment to building their museum support were paying off and her gallery ranked among a handful of the most influential. The market followed suit — Richter became the priciest living artist to sell at auction three times between 2012 and 2015, culminating when a signature squeegee-dragged abstract sold for £30.4mn (though Jeff Koons has since pipped him).

Unlike most gallery owners, Goodman had made concrete succession plans. In 2021, she promoted five longtime directors to partners (one has since left), to "carry forward the mission that I have worked so hard to achieve".

Goodman, as photographed by Thomas Struth, one of her artists

'Her head was always tilted with an ear towards the artist. That was what seemed to give her the most pleasure'

In the newly created role of chief executive, Goodman remained a presence, though some of her old-guard artists, including Richter and Goldin, subsequently moved on. Others have since joined the roster, including the performance artist Andrea Fraser and, more recently, co-representation of the estate of Ana Mendieta, who has a solo exhibition at London's Tate Modern later this year.

In 2023, Marian Goodman Gallery opened in Los Angeles, while in New York, the partners moved downtown with the times, opening in a vast former warehouse in Tribeca in 2024.

"Marian was a deliberate decision maker," says Emily-Jane Kirwan, partner at Marian Goodman Gallery. "We learnt by her example in how tirelessly she worked and how seriously she took her responsibilities toward the artists; her joy when spending time with them was infectious . . . before museum exhibition openings or departing for a long trip she would encourage us to rise to the occasion but also to 'have fun!'"

Melanie Gerlis

ADVERTISEMENT

Open Letter to EU Leaders from Turkish Business Community

İstanbul, 31 January 2026

H.E. Roberta METSOLA
President of the European Parliament

H.E. António COSTA
President of the European Council

H.E. Ursula von der LEYEN
President of the European Commission

BRUSSELS

The Honorable Presidents,

As we enter the second quarter of the 21st century, we, the leaders of the 26 business councils between Türkiye and the European Union (EU) member countries, extend our warmest regards and convey our best wishes for your continued stewardship in these demanding times.

The Turkish business community has long been engaged with European partners, institutions, and markets. We follow with close attention and appreciation the efforts undertaken to strengthen Europe's unity, resilience, and global role. We reaffirm our firm commitment to European values and ideals, as well as our readiness to contribute constructively to Europe's economic strength and global competitiveness. For decades, Turkish companies and entrepreneurs have been integral to Europe's value chains, industrial ecosystems, and innovation networks. We remain convinced that Europe's future prosperity depends on cooperation, openness, and the effective mobilization of all its human, economic, and technological assets including those offered by the Turkish business community.

As you have strongly emphasized, the EU is confronted with a convergence of profound challenges. Artificial intelligence is transforming economies and societies at an unprecedented speed. The green transition demands strategic vision, sustained investment, and social cohesion. Rising social concerns, demographic change, and migration pressures test the resilience of our democracies. Transatlantic relations are evolving in an increasingly complex global environment. Ongoing geopolitical developments across Eurasia continue to shape Europe's security environment, while the rising global weight of the Asia Pacific is bringing long term strategic, technological, and economic implications of historic significance.

One essential dimension of the EU's response lies in full integration of Türkiye into the EU's steady progress towards becoming a true global power. We are aware of the existing issues to be addressed by both sides along the way. Nevertheless, considering the upheavals facing the world today, it has become urgent to break the current cycle of stagnation in Türkiye's accession process. History is moving faster than political processes, and, as Europeans, we collectively face a test of responsibility, courage, and wisdom towards future generations in our continent, a responsibility unfolding today.

To this end, we respectfully propose a paradigm shift in Türkiye-EU relations. The time has come to reconsider the current unproductive methodology which stalls Türkiye's accession process. Giving Türkiye a clear and unambiguous perspective on becoming a member of the EU and reaffirming that Türkiye and the EU's future lies within each other would restore strategic clarity and mutual confidence. Time, enhanced dialogue, Turkish society's dynamism as well as the EU's transformative power could then shape the accession process, stimulating a constructive path toward resolving existing challenges. Moreover, while some current bilateral issues between Türkiye and the EU are real, they have become disproportionate when measured against the vital and existential challenges facing our continent. A strong, integrated, and globally influential EU is imperative not only for European nations, including Türkiye, but also for stability in our shared neighborhood and the wider world.

Türkiye, as an integral part of the European economy, competitiveness and strategic autonomy, can be be fully anchored in the EU's new economic security and defence architecture. European competitiveness in a geopolitically fragmented world would also be enhanced by an updated EU-Türkiye Customs Union.

Turkish companies, including EU companies active in Türkiye, stand ready to contribute through investment, innovation, and long-term partnership to a stronger, more competitive, and more confident EU.We place our trust in your visionary leadership to take the bold steps required to secure our collective future, and we stand ready to support that endeavor.

It is our responsibility to ensure that constructive, visionary EU policies also resonate strongly in Türkiye.

Please accept, Honorable Presidents, the assurances of our highest consideration.

Respectfully,

Nail Olpak
Nail OLPAK
President of DEİK

Mehmet Ali Yalçındağ
Mehmet Ali YALÇINDAĞ
DEİK/Türkiye-Europe Business Councils Chairperson
DEİK/Türkiye-Germany Business Council Chairperson

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The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

The next Fed chair still has a lot to prove

Warsh brings experience but must demonstrate his credibility to markets

After several twists along the way, the long drawn out interview process for one of the most important jobs in global economics is over. Kevin Warsh, Donald Trump's nomination to replace Federal Reserve Chair Jay Powell when his term ends in May, appears to be a safe pair of hands compared to some of the riskier candidates on the US president's shortlist. In the face of the administration's assaults on the central bank's independence and pursuit of prudent monetary policy, Warsh's experience as a former Fed governor and a defender of its impartiality provides some reassurance. But he still has a lot to prove.

Warsh is not necessarily the strongest technical candidate for the job. He lacks the grounding of other leading candidates such as current Fed governor Chris Waller, who has a PhD in economics. He does, though, possess extensive experience across Wall Street and in high-profile economic policy roles. He served on the Federal Open Market Committee between 2006 and 2011, when he was a key conduit with banks during the financial crisis. During that tenure, he delivered a speech reassuringly entitled "an ode to independence".

Warsh is also known for taking hawkish stances on monetary policy — sometimes questionably. He has railed against "mission creep" at the central bank and has a particular preoccupation with shrinking the Fed's balance sheet, which has been swollen by quantitative easing.

Given this background, market fears over a Fed chair captured by the White House and bent on cutting rates indiscriminately have eased for now. Long-term US bond yields rose slightly while equity markets fell a touch after Trump's announcement yesterday morning. There was some relief that the president chose to keep the longtime frontrunner for the position, Kevin Hassett, an inflation dove considered to be a Trump stooge, at the White House as director of the National Economic Council.

Still, it remains unclear how far Warsh will go to safeguard the Fed's independence in practice. Last year, he did align himself with Trump and argued for lower rates, suggesting that AI and the administration's deregulatory push will hold down inflation. That will surely have aided his candidacy. There are concerns that his plans for "regime change" at the central bank could raise White House influence over broader parts of the Fed's remit, including how it handles future crises.

With this year's midterms on the horizon, Trump's desire for a lower cost of credit is unlikely to let up, particularly as worries about affordability mount. As Powell has done so admirably, Warsh will need to vigorously protect the institution against the president's likely onslaughts. Investors will be watching closely for signs he is prepared to do so.

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He may also need to temper his newfound fondness for lower rates. The labour market is indeed showing signs of weakness, but inflationary pressures — stemming both from a hot economy and the president's tariff agenda — persist. Concerns over the quality and integrity of US economic data add to the dilemma on where rates ought to go. For now, markets are taking Warsh's prior hawkishness as a sign he could be pragmatic. But he will need to demonstrate that policy decisions are being taken on the basis of credible analysis, and not political loyalties.

Ultimately, the Fed's consensus approach to policy decisions acts to dilute the influence of any individual. But the chair sets the tone, standards and red lines of how the central bank governs. And if the Senate does indeed approve Warsh, confidence will rest less on his résumé than on how he is prepared to exercise his authority.

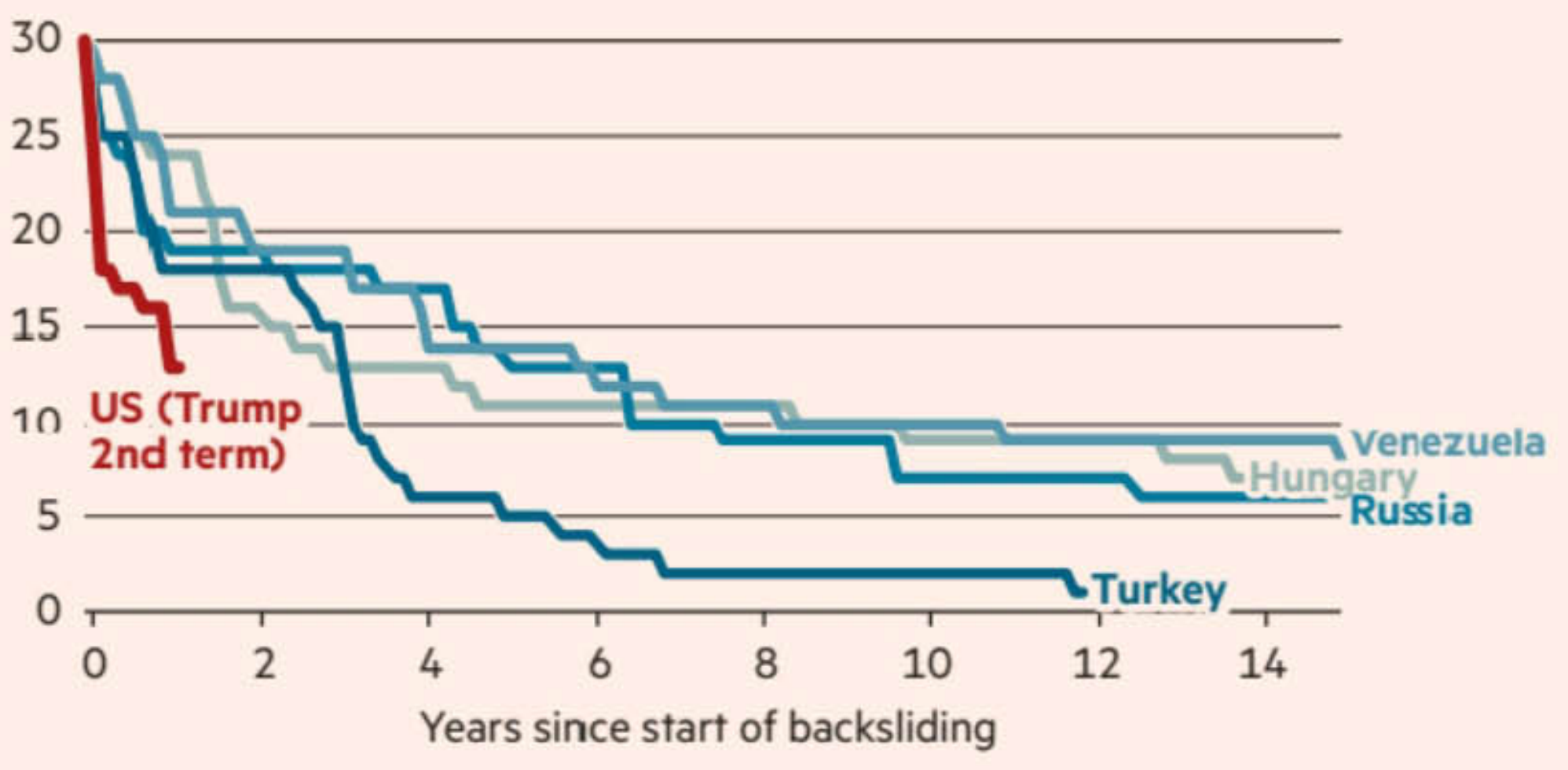
Opinion Data Points

How steep is Trump's democratic backsliding?

John Burn-Murdoch

US backsliding during Trump's second term is steeper than any recent precedent

Score out of 30 on Scale of Liberty, Independence, and Democratic Erosion* during backsliding episodes



*Source: FT research into events across 10 domains including the use of state force against civilians, political prosecution and the independence of the judiciary and civil service. See online article for more details

The speed, scale, flagrance and persistence of the Trump administration's deviations from established legal and constitutional norms during his second term have been so dramatic that it bears stepping back and taking stock.

Within hours of his January 2025 inauguration, Donald Trump had pardoned hundreds of people convicted of political violence — a hallmark of aspiring autocratic regimes — and shown tacit support for violent resistance to electoral setbacks. Days later he removed legal protections from civil servants and fired 17 oversight officials charged with tackling fraud and corruption. By March the administration was in open conflict with the courts, summer saw police firing rubber bullets at protesters and the removal of the labour statistics agency chief in the wake of weak jobs numbers, and this month brought the criminal investigation into Fed chair Jay Powell and the shootings of Renée Nicole Good and Alex Pretti by Immigration and Customs Enforcement agents.

While US history is hardly free from political violence or maltreatment of disfavoured groups, this blitz on America's citizens, institutions and — by many estimations — the constitution itself ranks as arguably the most rapid episode of democratic and civil erosion in the recent history of the developed world.

Measured using objective criteria spanning 10 domains including the use of state force against civilians, political prosecution and the independence of the judiciary and civil service, I find that the US slide during Trump's second term stands out as the most rapid in contemporary history. It outpaces the early stages of backsliding under Russia's Vladimir Putin, Turkey's Recep Tayyip Erdoğan and Hungary's Viktor Orbán, where similar steps unfolded over several years.

The resulting dataset of 139 instances where erstwhile democracies were gradually eroded also allows us to consider a crucial question: is the US under Trump's second term hurtling inevitably towards the same destination as these other cases?

To answer this it is useful to explore *how* the different backsliding episodes have taken place. Specifically, have they been characterised primarily by one-time unilateral executive actions and shows of force, or durable changes to policy and legislation facilitated by weak or co-opted institutions?

And here, a difference emerges. In the cases of Russia, Turkey, Hungary and Venezuela, erosion came about through both channels. The likes of Putin, Erdoğan, Orbán and Hugo Chávez were able to consolidate power by exerting considerable control over the courts, media and electoral and political systems in addition to direct executive actions, locking in durably favourable conditions for themselves and hostile environments for their opponents. In Trump's second term, by contrast, most of the action has taken the form of shocking acts or events that bypass rather than permanently corrupt institutions.

This is not in any way to downplay the corruption, brutality or casual disregard for the law that has characterised US government during Trump's second term in office, nor to gloss over the abdication by the US Congress of its responsibility to prevent presidential over-reach. Rather, it is to note a glimmer of hope for the US in the fact that many of its institutions and processes appear far more resistant to takeover than those that have crumbled underfoot elsewhere.

Another American strength is its electoral system. Voters in Venezuela and Russia had no opportunity to check the power of aspiring autocrats until it was too late, whereas the US midterms offer an opportunity to at least partially defang a rogue administration. And with a robust and decentralised media landscape rendering the Trump administration's excesses clear for all to see, this is an opportunity the American electorate appears keen to take. Indeed, it is possible that one reason Trump's second term has been so fast and furious is that the administration believes it only has two years to act.

It is deeply troubling that Trump and his outriders have been able to do so much damage in such a short time, and events of the past year have laid bare how much of US democracy, freedom and civil rights relied more on norms than rules. There may be worse to come, but Americans should not lose hope.

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Boards need clearer criteria to ensure AI investments deliver

Your investment roundtable discussion, where Nathan Brooker, the FT Money editor, gathered a panel of experts to discuss the risks and opportunities for investors in 2026 ("Is there an AI bubble and will it pop next year?", FT Money, FT Weekend, December 13), focused understandably on whether today's valuations reflect speculative excess or durable fundamentals.

That framing, however, risks overlooking a more immediate governance problem.

Market debates adjudicate outcomes only after capital has been committed at scale. Inside organisations, investments in artificial intelligence can appear successful for extended periods — supported by favourable metrics, strategic alignment narratives and strong external sentiment — while steadily destroying value.

Whether AI-related equities are "bubbly" is therefore a secondary question for directors. The primary challenge is how boards recognise, early enough, when apparently promising AI initiatives should be paused or stopped — even while dashboards remain green and demand signals look compelling.

In practice, governance structures often emphasise oversight, ethics and adoption, but lack explicit stop-authority tied to capital discipline. Programmes continue because they are strategically important, reputationally sensitive or technically impressive — not because they remain economically justified. Capital impairment, when it occurs, tends to be gradual and difficult to attribute.

This distinction matters. Valuation debates resolve themselves over time through markets. Governance gaps inside firms do not. Without explicit mechanisms for failure recognition and termination, AI investments can quietly destroy capital long before any market correction signals the problem.

As AI initiatives become larger, longer-dated and harder to unwind, boards need clearer criteria for distinguishing temporary difficulty from structural non-viability — regardless of market sentiment.

Dilip Kumar Astik
Independent AI Investment Risk Assessor, Hyderabad, India

Deng was ruthless in culling rivals from start of his reign

Your book reviewer Richard McGregor ("The great leap backwards", Books, Life & Arts, FT Weekend, January 24) is right to note that Deng Xiaoping presided over the removal of Hu Yaobang and Zhao Ziyang in the late 1980s. But Deng had already orchestrated the removal and sidelining of Hua Guofeng — Mao's designated successor and China's top leader immediately after his death — in the early 1980s, showing that elite turnover was a recurring feature of his leadership, not a late-period episode.

It is also overstated to attribute Deng's authority entirely to personality. Revolutionary prestige mattered, but so did institutional leverage — above all, his chairmanship of the Central Military Commission, widely seen as the core pillar of authority in the Chinese system.

The claim that Deng introduced "rules for political reform to prevent another Mao Zedong" likewise needs qualifying. Post-Mao reforms did constrain many senior cadres and state offices, through retirement norms and fixed terms. Yet the apex of authority — party leadership and control of the military — remained shaped far more by norms and succession bargains than by hard, enforceable limits. By the end of the 1980s "political reform" increasingly meant reinforcing the Communist party's leadership over government and society, not liberalisation or separating party and state — a stance influenced by Beijing's reading of the turmoil unleashed by Mikhail Gorbachev's reforms in the Soviet Union.

Armen Martirosyan
Ambassador (Retired), Yerevan, Armenia

Brexit: a different result with compulsory voting?

In asking the question "Has Britain become ungovernable?" (Opinion, FT Weekend, January 17) Andy Haldane, a former Bank of England chief economist, rules out the possibility that democratic decision-making could become more deliberative through the use of referendums as he argues "post-Brexit, our use of referendums has been stigmatised".

But were voting to be compulsory (as it is in Australia, with fines for those who fail to vote), this argument would fall away. Voting is a right and a responsibility. It should also be an obligation. Were this to be the case, governments could use referendums to gauge opinion on specific issues. For example, had voting been compulsory in the referendum on Brexit, we would probably still be members of the EU and have swerved the damaging economic consequences of our departure.

We appear to be moving towards a more fragmented party system rather than the dominance of a two-party democracy.

Compulsory voting may well accelerate this move, but the upside is more coalition governments of the "sensible" of the pragmatic, not the dogmatic — governments willing to acknowledge that all parties may have ideas worthy of consideration that should not be spurned by political blinkers from the outset.

Richard Buxton
London N1, UK

Patti Smith: an influential member of New York's punk rock movement

It's not just the ultra-rich buying up village pubs

While it's perhaps laudable for the ultra-wealthy to buy up their local pub as an act of philanthropy ("Rothschilds join trend for super-rich to buy up Britain's struggling village pubs", Report, FT Weekend, January 24), in many places the local residents, customers and supporters of community pubs don't hang around waiting for handouts.

Instead, they roll up their sleeves and with the support of organisations like Camra and the Plunkett Foundation, raise the money to buy their local pub through fundraising, grant applications and community share sales.

Benefiting from the "asset of community value" status created in the Localism Act 2011, local communities all across the country have secured the future of hundreds of pubs in England with their own hard work and community spirit.

This includes The Air Hostess in Tollerton, Nottinghamshire, once threatened with closure and redevelopment as housing but now an award-winning pub, and vibrant centre of village life, owned by local residents, not a whimsical billionaire.

Alex Ball
Customer, Shareholder and Trustee of the The Air Hostess public house, Tollerton, Nottinghamshire, UK

Let's allow ideas to travel, not set up cultural borders

The recent backlash over western brands incorporating elements associated with Chinese "Mandarin jackets" highlights a broader challenge for global companies. Some call it "cultural appropriation" ("The 'standout' alternative to the blazer", Menswear, Life & Arts, FT Weekend, April 5).

I offer this perspective as someone of Chinese heritage, distinct from the outrage often amplified online. Fashion, like art and design, has always evolved through borrowing, adaptation and reinterpretation across borders. The west's "orientalist" past deserves scrutiny, but it does not follow that every cross-cultural reference constitutes harm.

The more meaningful question is whether an adaptation demeans the culture it draws from, or whether it reflects the normal circulation of aesthetics in a globalised world.

Too often, the term "cultural appropriation" is invoked simply because money is being made. Yet profit alone is not the issue. What matters is distortion, defamation or exclusion.

To treat every reference as offence is not only to discourage engagement, but also to reduce something genuinely beautiful into a cultural relic — fenced off, rather than allowed to live and evolve.

In a century defined by global interdependence, cultural confidence may lie less in policing boundaries than in allowing ideas to travel: without endlessly marking them as "ethnic" or marginal.

Not every borrowed silhouette is an act of erasure; sometimes it is simply evidence that an aesthetic has entered the mainstream of global style.

Marie Cheung
London SW1, UK

A Catholic's answer to transcendental meditation

My "mantra" is not secret like the Sanskrit version cited by your wellness sceptic Jemima Kelly in her "Adventures in Woo-Woo" feature on transcendental meditation ("Come fly with me", HTSI, FT Weekend, January 3). No, mine is the "Ave Maria", a short Latin prayer that Roman Catholics invoke.

Repeat this 10 times and you have said a "decade". Five "decades" form a chaplet, and three chaplets form a rosary, with other repeated short prayers.

And my "guru" is not from India, but from the little town of Nazareth.

Your article mentions "yogic flying". In saying the rosary, my mind does in fact float very far away.

Anne Devreux
Paris, France

Auschwitz images are best confined to the archives

Regarding Sarah Hemming's review of the docudrama *Here There Are Blueberries* ("We must understand how humans did this", Theatre, Life & Arts, January 24), my question is why must we now understand behaviour via the long-buried images of off-duty Auschwitz staff? What is the need to publicise photos which spread inexpressible horror among normal people? How will it help those people whose predecessors suffered in the second world war Nazi Holocaust or the descendants of families of those who ran the concentration camps.

The FT article publicising the play inspired by these images is in my view misguided. The images show Auschwitz staff exhibiting extreme hilarity or total complacency.

The Holocaust Memorial Day that took place on January 27 may stoke the dying ashes for those horrified by past Nazi cruelty. However those images should have remained "long-buried" and should now be confined to the archives, a subject only for research by psychiatric and psychologist experts.

This horrific material is not helpful in today's world where co-operation and decency is deeply needed as a healing force. Will the play help to expiate the past suffering of victims of the Nazi Holocaust or of people today all over the world who suffer death and injustice perpetrated by the powerful against their victims? I would hope it would, but fear it will not.

Elisabeth Meldrum
South Hams, Devon, UK

Patti Smith plays Burnley. I know, it's hard to imagine

Maria Crawford's excellently evocative article about visiting Brontë country ("My weekend at Wuthering Heights", Travel, Life & Arts, FT Weekend, January 24), reminded me of the time in the mid-2000s when I had the good fortune to be sent to New York for work, and a few days after my arrival I saw on Facebook that some friends of mine had been to see Patti Smith at the Mechanics Institute in Burnley, a mere four miles from where I was brought up.

I had to read the post again as "Patti", "Smith" and "Burnley" are three words I never thought I'd see in the same sentence.

I messaged my friends to ask if it was really Patti Smith and not a tribute act they had seen and they replied "No", it was the real Patti Smith.

The irony wasn't lost on me, as it turns out Patti Smith is a huge Brontë fan and was visiting Haworth to pay homage. I suppose she thought, while she was in the area, she may as well fit in a gig at the Burnley Mechanics!

Joe Alessi
Bacup, Lancashire, UK

Opinion

The meaning of Xi's military purge

Dennis Wilder

Since Xi Jinping became president of the People's Republic of China in 2013, many analysts have convinced themselves that he is omnipotent, his power and authority unchallenged.

For such observers, the purging of China's military leadership, including top general Zhang Youxia last weekend, among others, was simply another example of Xi clearing out the dead wood, rooting out the corrupt or underperformers in the upper echelons of the People's Liberation Army. However, recent events show that this assessment is dangerously wrong.

First, it ignores the longtime paranoia of Xi, who claims to have discerned the evil hand of the American CIA behind every episode of domestic unrest from the Tiananmen Square student movement of 1989 to the pro-democracy protests in Hong Kong or Uyghur unrest. This time around, there may in fact be good reason for Xi to feel paranoid, as party leaders question his judgment in removing Zhang.

Second, and more significantly, the assessment ignores the inevitable tensions between the first and second most powerful institutions in the Chinese communist system: the party and the army.

The fact is that every civilian leader since the establishment of the People's Republic in 1949 has had an uneasy relationship with the PLA, even Mao Zedong. History is littered with instances in which the army has questioned the wisdom of the civilian leadership. In 1958, for example, Peng Dehuai, the commander of PLA forces in the Korean war, questioned the wisdom of Mao's economic Great Leap Forward. He cited letters from his soldiers saying that their families were dying of starvation. Only a military man would have presumed to question the party leader so openly. But that was no protection against Mao's wrath: Peng was purged.

In a less dramatic but equally telling fashion, in January 2011 the PLA apparently showed its displeasure with how then president and party general secretary Hu Jintao was handling US-China relations during a visit to Beijing by then American defence secretary Robert Gates. As Gates tells it, the PLA, in a remarkable flexing of its muscles, rolled out for the first time its new J-20 fighter, just hours before the American was due to meet Hu. One of Gates' aides told him: "This is about as big a 'fuck you' as you can get." Hu was embarrassed and the only man in the room who knew of the test was the Chinese military representative.

There is no evidence that General Zhang ever defied Xi. Nor has there been any hint of disagreement between the two men. Indeed, Xi promoted Zhang to the Central Military Commission and has relied on him to run the PLA — until now.

So, what happened? It seems likely that Xi was alarmed when, last summer, Zhang was able to purge the CMC of two generals whom Xi had personally installed at the top of the military command structure. He Weidong and Miao Hua were military commanders on the Taiwan front when Xi was a party leader in that same region.

> Every civilian leader since the start of the People's Republic has had an uneasy relationship with the army

We may never know what caused Zhang to trigger their removal or indeed if Xi, at the time, acquiesced. There is some speculation that they were arguing for a more aggressive military approach to dealing with Taiwan. Some Chinese sources believe Zhang, as an old soldier experienced in combat on the Vietnamese border, did not believe that the PLA was ready to change its approach. It could also be that the younger generals simply had different ideas about military modernisation and policy.

But it seems clear that Xi became concerned about Zhang's accumulation of unchecked power after eliminating his rivals on the CMC. The charges levelled at Zhang include the allegation that he "severely trampled on and damaged the chairman responsibility system", an obvious allusion to Xi's position as the commander-in-chief of the PLA.

Xi might have wondered whether he might be Zhang's next target or that Zhang might try to prevent him enjoying a fourth five-year term as leader. As a member of the politburo, as well as the top uniformed officer, Zhang could conceivably have worked over the next year with other members of the politburo and retired party elders to do so.

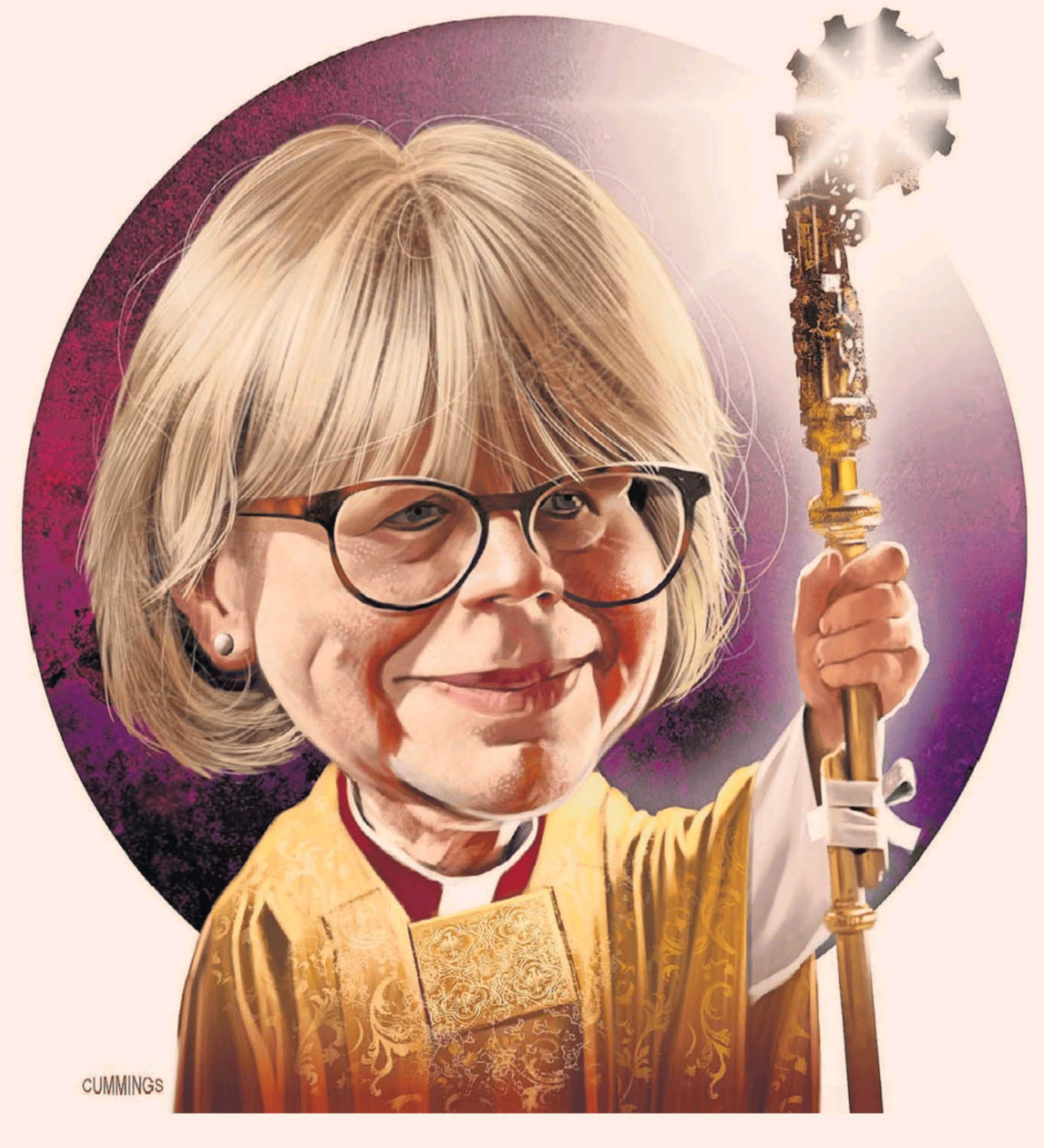
More ominously, it is also possible that Zhang had voiced opposition to Xi's drive to prepare the military for combat in the Taiwan Strait by 2027.

Whatever the truth, there is a risk that Zhang's downfall triggers concern among the party elite about Xi's judgment and leadership. They could, for example, press him to name a successor — something he has been loath to do thus far — or seek power-sharing arrangements that allow younger leaders to come to the fore.

Since 2013, Xi has ruled China with an iron hand. But taking out Zhang may have been authoritarian over-reach.

One thing is certain: Zhang's real crime was not corruption or incompetent leadership. It was that he became too powerful for Xi to bear.

The writer was Special Assistant to the President and senior director for east Asia at the National Security Council from 2005 to 2009



Person in the News | Sarah Mullally

First female Archbishop of Canterbury

'Steady and kind' former chief nursing officer has been chosen to put the Church back on track, writes *Franklin Nelson*

Last spring, Chine McDonald was in an all-day board meeting of the charity Christian Aid, then headed by Dame Sarah Mullally, when her phone rang. The caller, her builder, informed her that her kitchen ceiling was about to collapse. During a break, McDonald told other trustees what was happening and burst into tears. Then she felt an arm around her shoulders.

"I was distraught and Sarah looked at me and said, 'You need to go home. Home life is more important than this meeting. You have to look after yourself and your family'," recalls McDonald, director of the religious think-tank Theos. "I don't know if it's the difference of having a woman at the top of an organisation, but she is incredibly steady and kind."

These qualities will both be required of Mullally as she takes the helm of a far larger and more complex institution: the Church of England and the 85mn-strong global Anglican Communion that looks to it as "mother church".

In a legal ceremony set within a religious service at St Paul's Cathedral on Wednesday, Mullally, 63, became the 106th Archbishop of Canterbury. Her "confirmation of election" smashes the Church's highest glass ceiling. She is the first woman to serve as the most senior bishop since the role was created for Augustine of Canterbury in the year 597.

"Sisters and brothers, this is our 'habemus mamam' moment," declared Rose Hudson-Wilkin, Bishop of Dover, echoing the cry of "habemus papam" when a new pontiff is chosen by the Catholic Church. Her riff on the Latin phrase and warm embrace of Mullally met with applause in St Paul's. Both clergy and laity are keen to see the end of an unprecedented "interregnum" that began last January when Justin Welby quit after pressure over his role in the Church's failure to halt attacks carried out by a serial child abuser.

After a string of scandals Mullally has been chosen as the person to put the Church back on track. But some within the global Anglican family, who claim only men can be bishops, have condemned her appointment.

Born in 1962, Sarah Elisabeth Bowser grew up in Woking, Surrey, with two sisters and a brother, who barred her from playing football for kicking too many boys' shins. At the age of 16, encouraged by a friend, she became a Christian. On leaving school she moved to London to train as a nurse, specialising in cancer care and working at the Royal Marsden NHS hospital.

Following a stint as a ward sister, she was appointed director of nursing at the Chelsea and Westminster Hospital in 1994. Five years later, aged 37, she was named the youngest-ever chief nursing officer for England.

Lord Nigel Crisp, former permanent secretary at the UK Department of Health, recalls Mullally as a "very calm, quiet, determined team player" in a "very male environment". Despite being involved in major changes in the NHS, such as allowing nurses to prescribe drugs, Mullally "wasn't the initiator . . . she was more the implementer".

Unbeknown to many colleagues, she was also training to be a priest. Ordained a deacon in 2001 and a priest the following year, she surprised many when she left her Whitehall role to commit to ministry in 2004.

After receiving a damehood for services to nursing in 2005, Mullally enjoyed a rapid ecclesiastical ascent. Appointed canon treasurer of Salisbury Cathedral in 2012, she was installed as Bishop of Crediton in 2015. Three years later she became the first woman to run the Diocese of London, the Church's third-highest role.

Married since 1987 to Eamonn Mullally, an IT and enterprise architect, and mother to Liam and Grace, she has steered Church debate on a number of difficult topics in recent years. These include backing prayers of blessing for same-sex couples, speaking out against a bill that could legalise assisted dying in England and Wales and defending a fund to address "past wrongs" relating to the Church's involvement in the transatlantic slave trade.

On Wednesday, after a heckler opposed to the ordination of women sought to halt proceedings, she vowed to call out misogyny.

As Archbishop of Canterbury, a promotion she has called a "great surprise", Mullally will be "primus inter pares" among bishops in the Anglican Communion. For the first time, the first among equals is female. She is "almost shy about the fact she has this position" yet "feels very much called to it", according to a friend.

> She is 'not as liberal as some people think' but 'one of her gifts is creating space for others to thrive'

Six years ago Mullally acknowledged that she was, as Bishop of London, "necessarily subversive — and it's a necessity I intend to embrace". McDonald says Mullally, who will serve an unusually short term because of a mandatory retirement age of 70, is "absolutely a feminist" but adopts an "understated" approach to "raising women's voices".

While she has promised to overhaul safeguarding, Anglicans are split on where Mullally will take the Church on long-running debates, including same-sex marriage, and how she will respond to new challenges, such as the rise of Christian nationalism.

Most do not expect radical institutional change. One person who has worked closely with her says Mullally is "not as liberal as some people think", but "one of her gifts is creating space for others to thrive".

For Crisp, the new top job chimes with her old one. "Getting things done as chief nursing officer is about influence, relationships, persuasiveness, your standing," he says. "Some of those [qualities] will stand her in good stead for a role where you have nominal authority but have to manage by consent."

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Europe needs to put its money where its mouth is

FINANCE

Gillian Tett

This month, a new fight has begun to bubble up around America's currency. But this time the conflict is not about the Federal Reserve, dollar debasement or currency weakness.

Instead this struggle is symbolic. Late last year, the US Treasury announced the possible launch of a dollar coin marking America's 250th anniversary, stamped with the face of US President Donald Trump.

This outraged some Democratic senators, who have just written a blistering letter arguing that "placing the bust of a living president on a coin . . . contradicts who we are as a nation". There is a long-standing American political convention against current leaders appearing on money.

However, Trump has filled the group that reviews designs for coins — the Commission of Fine Arts — with his acolytes, after firing its previous members. Meanwhile, a Biden-era plan to put Harriet Tubman, the Black civil right activist, on the $20 bill (a move with strong popular support) seems on hold. The symbolism is clear — and ugly.

While Trump's narcissism spreads into the realm of currency, other tussles over monetary symbolism are erupting, most notably at the European Central Bank. This second saga is equally revealing, not least because it is so different from the furore over the US president's move to personalise the dollar.

The issue in Frankfurt is that the euro is a cultural oddity by historical standards, since it not only has a federated governance structure, but its notes and most of its coins lack a European-wide creative persona.

While dollars feature "founding fathers", euro notes display imaginary windows and doorways. That is because when the euro was launched ECB officials feared "real" national heroes or monuments might be too divisive.

So depictions of buildings such as Notre-Dame or the Colosseum; historic figures such as Charlemagne, the ancient European king; or even the EU's founders were ruled out. Instead fake windows and bridges were adopted to "symbolise the European spirit of openness and co-operation", to cite the ECB.

That sounds laudable. And subsequently some national symbols have been allowed on one side of euro coins.

However, as any anthropologist knows, it is hard to create social cohesion without a creation myth and a heroic "face"; humans are hard-wired to prefer people and stories over abstract ideals. So the lack of pan-European faces might be seen as an inadvertent symbol of the region's Achilles heel: the wobbliness of voters' common identity.

This makes it hard for the EU to create an effective and speedy governance structure, or to project strength on the world stage, particularly in the face of a US that is embracing war and a populist personality cult. Promoting peace via technocratic collaboration is not a populist message.

Moreover, efforts to reinvigorate Europe with what one might term a "Draghi and drones" strategy — namely the immediate implementation of the economic reforms outlined by Mario Draghi, former ECB president, along with enhanced military spending — is tough in a culture dominated by cautious consultation; or, to cite the scornful words of Scott Bessent, US Treasury secretary, "the dreaded European working group".

Can this change? Christine Lagarde, the ECB president, is (commendably) trying, at least with bank notes. In 2021 the central bank decided to redesign its currency, using yet another committee (the "Motif Advisory Group"). After polling 365,000 Europeans it has now identified two design themes.

One is "culture", since Europeans "have been sharing their creativity, knowledge and skills for centuries". So figures such as Marie Curie and Leonardo da Vinci will be eventually featured on notes, along with "real" buildings. "We have to give a face to the banknotes that is not a fake monument," Lagarde tells me.

The second theme is "rivers and birds", to invoke borderless unity and a love of nature. This is very different from America's use of birds: this month in Davos an angry eagle glowered from the US delegation's headquarters, projecting power.

> A lack of famous faces on the euro might be seen as a symbol of the wobbliness of voters' common identity

The redesign of the euro marks progress. But the "inclusive" process has been so slow that the new notes will not emerge until after Lagarde's term ends. "I will not be able to sign the notes because it has taken so long — that is one of my regrets," she laments.

And there is still no strong pan-European leader — either of the historical sort, sitting on the bank notes, nor in the present-day geopolitical sense, who might counterbalance Trump.

Maybe this is a virtue. Narcissistic populist cults are dangerous,after all. But the grim truth is that, because it is so hard for a technocratic federation to grapple with a personality-based aggressor, the EU currently looks like the Boy Scouts taking on the mafia.

Think of that when you next look at a euro note. Sometimes money does indeed talk, and send uncomfortable messages. Europe has a dangerous symbolic hole at its heart.

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POLITICS

Camilla Cavendish

When politicians wonder what to pitch to the electorate, strategists tend to suggest either "stick with what you know, let us finish the job" or "try us, we're the change". The first has fallen out of fashion. In a perilous world, with voters fed up, offering the status quo doesn't get you very far, unless you're Javier Milei. These days it's all about selling a new movement, untainted by history. That's what Macron did with En Marche; it's what Trump did with Maga; it's what Nigel Farage is doing with Reform UK. It's why Labour MPs are desperate for a new leader. And it's why Kemi Badenoch has this week seemingly abandoned the centre ground for the Conservatives, jilting those who had thought, until that moment, that they were standing on it.

Badenoch is resisting the logic that the latest defections to Reform UK should liberate the Conservatives to build a broader church. It initially seemed that Nigel Farage had blundered, by welcoming Robert Jenrick and Suella Braverman: Reform UK now has as many former Truss cabinet ministers as the Conservative front bench, giving Labour the chance to chant "same old Tories".

Time is running out for the party to convincingly claim territory and develop credible policy

But it may not be that simple. Farage is calculating that toxic characters who repeat ad infinitum that the country is "broken" will help him to wipe out the Conservatives altogether. He can up the game on immigration and offer a genuinely different industrial policy.

The fear of being labelled "same old Tories" is why Badenoch publicly cold-shouldered Prosper UK, a group of former politicians offering to help the party win over centrist and centre-right voters. "Anybody who is trying to push an agenda that is not what I got [elected on], not the platform I stood on, is not being helpful," she declared rather mystifyingly, since a "stronger economy" is one of her slogans. She also promised there would be no return to the Tory party of 2006, which those of us who can cast our minds back that far remember as a time when the party was resurgent and was leading in the polls.

It's all code, of course. Code to soothe a party that has some members who would rather push 7mn politically homeless voters into the arms of the Liberal Democrats than welcome moderate pragmatism. Code to handle jittery MPs who are still suffering from Boris derangement syndrome and regard anyone who stood up to him as a traitor.

The very existence of Prosper UK speaks volumes. Why would Ruth Davidson, the most successful Scottish leader the Conservatives ever had, and Andy Street, who ran John Lewis and then the West Midlands mayoralty, need to set up a movement to persuade their own leadership to have a more substantial economic strategy? You'd think they'd just get on the phone.

But Badenoch is famously not a good listener. She's prickly about advice. She may fear Prosper is a vehicle for a leadership challenge, although those involved assure me it's not. But she also faces a genuine dilemma. With immigration the key issue for so many former Conservative and Labour voters who have warmed to Reform UK, she fears any suggestion she's gone soft.

The opportunity for the Conservatives is obvious. Labour's travails, and Reform's vacillations, have left an open goal on the economy. Yet the Tory "plan" is very thin. They have no equivalent to the 2007-2010 business engagement exercise which fed into the 2010 manifesto. I can't count the number of business people I've met who say they have buyers' remorse about voting Labour, but hear almost nothing from the Conservatives about growth, business or investment. All they hear, they say, is about immigration and culture. That's why Prosper UK was set up. Time is running out for the Tories to convincingly claim this territory and develop credible policy.

No one wants to look like the status quo, dredging up old faces from the past. But in fact, it's the current crop of Conservatives who are stuck. The party won't be credible until it comprehensively breaks with the economic irresponsibility of Liz Truss and the political irresponsibility of Boris Johnson. Badenoch did a decent job of slating the mini-Budget at her conference speech in October. But she's only inched towards criticising Johnson.

How can the Conservatives make a credible pitch on immigration, while the country is still reeling from the "Boris wave"? How can they be trusted on welfare when their proposals would barely get the country back to where it was before Johnson carelessly let the welfare bill balloon after years of painstaking reforms? Many of those who served in that period have convinced themselves the country was "broken" by a cabal of Blairites and Cameroons: not by the high-spending, high-taxing Johnson. They have let Labour get away with its "14 years of Tory failure" refrain. They can't even attack the government's education reforms, which would wreck the improvements the Conservatives made to schools, because they can't admit anything went right before 2016.

And now we come to the real reason why Prosper UK gives Tory MPs the jitters. The four main protagonists were Remainers: and the current crop of Tory MPs are about the only people left who haven't either died since the Brexit referendum, or moved on. Plus Davidson, Amber Rudd and David Gauke all sacrificed their careers to oppose Johnson. They have integrity. That commodity is very valuable in today's politics.

Look forward not back, absolutely. Build a new Jerusalem. But build it on common sense. Reform has energy and optimism. So do Davidson and Street. It would be wise to make use of that.

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For UK growth, look to the Andys

ECONOMICS

Andy Haldane

It has been a big week for Andys — or at least for two of them, Andy Burnham and Andy Street. The first, controversially, was blocked from standing as a member of parliament by the Labour Party's National Executive Committee. The second, also controversially, announced the formation of a new centre-right political movement, Prosper UK. (Less controversially, this Andy has largely been inert this week.)

Although drawn from different points on the political spectrum, the two Andys share more than a name. Both are, or were, mayors of large regional combined authorities in England, Greater Manchester and the West Midlands. Both led them with distinction. And, crucially, both these regional success stories contain important lessons for how this government, or its successor, could stimulate growth.

Listening to ministers speak, you'd often be forgiven for thinking the economy was a gigantic rowing machine. By pulling harder on the levers of power, it is suggested, greater economic energy can be created. Or, as the prime minister put it at the end of last year, the failure to get growth going was down to the levers being jammed by vested interests and ineffective officials.

This is a story, familiar from governments past, of the political spirit being willing but the delivery flesh being weak. It is borne of a top-down, trickle-down view of how the economy works and a centralist, instrumentalist view of how economic policy affects it. As a model of growth, neither has merit. Indeed, the holding of these views is itself a key factor in holding growth back.

The only route to sustainable national growth is from the bottom up. Growth begins from the grassroots, in people and places. This is true arithmetically: national growth cannot fly on a single regional cylinder. It is true economically: income percolates up (person to place to nation) rather than trickling down. And it is true as a matter of social justice: what is the point of growth if its fruits are not felt by most people and places?

That bottom-up view of growth calls for a very different policy approach. Instead of central control, we should prioritise the empowerment of, and investment in, local people and places.

Burnham and Street's regional success stories as mayors contain important lessons for this government

Economic energy comes not from muscularity at the centre but from the co-ordinated actions of empowered local government, business and civil society. The role of central government is not as single-scull rower but as cox, providing strategic direction through touches on the tiller and vocal encouragement.

On this view, the broken growth machine is not a problem of defective central levers. Rather it derives from the inability of successive UK governments to devolve the enormous central power of the state and, unlike a venture capitalist, invest it sufficiently in high-return projects in the regions and nations, enabling growth to percolate upwards and outwards. In its efforts so far, this government has fallen into the same trap.

On empowering places, the current plan for devolution is a world away from the devolution revolution that Labour promised. They have handed mayors one oar — an expanded but still limited set of spending powers. To generate sustained local growth, local leaders need a full suite of powers, not only over spending but over its financing through local taxes and borrowing. Rowing with a single oar generates circling, not speed.

On investing in people, the government's plans for education and skills lack scale, imagination and ambition. Crucially, they are largely detached from local growth plans and industrial strategy. It is only by fusing together top-down sectoral strategies with bottom-up skills plans that local ladders of opportunity for local people can be created. Without them, national growth will remain a chimera.

This is where the Andys come in. Between them, they have more experience in running something successfully than the entire Cabinet and Shadow Cabinet. In their leadership of rejuvenated regions, fusing of local businesses and skills, coxing and co-ordinating of local actors and championing of greater powers and investment, they have demonstrated the bottom-up model of growth by deed as well as word.

So here, suitably scaled, is an oven-ready model of national renewal. Yet their respective parties appear to be turning a deaf ear both to the experience of the Andys and a proven model of growth success. This might be clever near-term politics. But if local people and places remain underpowered, national growth will (like me) remain inert and, with it, the political fortunes of both main parties.

The writer, an FT contributing editor, is a former chief economist at the Bank of England

Gen Z trend for 'admin nights' is worth following

MONEY

Claer Barrett

As the end of January finally rolls around, a cheap night in is of obvious appeal — even more so if it could save you money on your bills. Hence why holding an "admin night" has been trending on social media.

Apparently, this is the Gen Z way of tackling the tedious administrative tasks we all know we have to do, but keep putting off. From paying bills to balancing the household budget, young people are getting together with their friends for an evening, breaking out the laptops (and perhaps some wine and snacks) and collectively getting stuff done.

What intrigued me about this trend was how it could turn what is usually a solo task completed under duress into a more positive, shared experience. Younger generations are evidently more candid about discussing their finances than older ones. But when I floated the idea of holding an admin night at the Financial Times, twenty colleagues of all ages immediately signed up.

I've never had a problem motivating myself to sort out my finances, but where I and many other busy people tend to fall down is finding the time to focus on it. Committing to sit down together for one hour after work on Monday felt like a great idea. But in practice, would we actually get anything done or just moan about our hatred of admin?

From paying bills to balancing the household budget, people are getting together to get things done

I asked everyone to come armed with a particular task they wanted to complete, which we shared at the outset. Dull but nagging jobs like moving savings accounts to a better rate, getting insurance quotes or sending complaint emails all figured. And do you know what? The shared accountability of working on this in a room with your peers really works. I am told this is down to the phenomenon of "body doubling" — it's easier to focus on a task if someone else is doing the same. People who struggle to concentrate can find it a particularly effective productivity booster.

Soon, we were all vibing with a sense of collective achievement. But there were bigger life admin tasks we wanted to tackle. Half of our group split off to discuss the best ways of budgeting. From spreadsheets and apps like Snoop that can scrutinise your spending to good old pen and paper, many tips were shared and many marketing emails unsubscribed from.

The other half wanted to talk about pensions — my idea of a great night. Consolidating old ones was a task many of us were putting off until the twelfth of never. The common blocker with this and other more complex tasks was not knowing where to start. This was where coming together as a group was especially valuable.

Younger colleagues had turned to AI-powered chatbots like ChatGPT to start researching the best options. These proved a useful entry point but invariably suggested private pensions as the "destination pot" without mentioning the cheaper and easier option of adding old pots to your existing scheme.

One area where AI can excel is working out the best value investment provider for your needs. Depending on the size of your savings and the kind of investment options you want, a wave of recent price cuts may mean you'll pay lower investment fees by moving your stocks-and-shares Isa elsewhere. Different provider's fees are notoriously difficult to compare but AI did a good job of helping me narrow this down.

If this inspires you to have an admin night with friends or colleagues, a mixed age group adds a magic ingredient — life experience. Colleagues who were mid-divorce bonded with others who had come out on the other side. Those dealing with admin for elderly parents or children with special needs found some unexpected solace. Caring for others meant their own finances needed extra TLC. When I asked what was the best thing about our admin night, one of them replied: "Knowing I'm not alone."

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Another shot Starbucks starts long-awaited comeback as US coffee chain heralds return to same-store sales growth ➜ LEX, PAGE 22

Companies & Markets

Economic fears spur US titans to target axing of 52,000 jobs

- Amazon, UPS and Nike plan labour cuts
- AI investment given funding priority

Under threat: an Amazon worker sorts packages in Manhattan, New York. Amazon this week announced 16,000 lay-offs — Lindsey Nicholson/UCG/Universal Images Group/Getty Images

TAYLOR NICOLE ROGERS — NEW YORK
IAN HODGSON AND
CLAIRE JONES — WASHINGTON

Big US companies have this week revealed plans to lay off tens of thousands of workers, in the latest sign of how employers are trimming their workforces after years of robust hiring.

Amazon, UPS, Dow, Nike, Home Depot and other companies said they would eliminate more than 52,000 jobs combined, with several saying they needed to slim their organisations amid lingering economic uncertainty and mounting pressure to invest in AI.

The latest batch of lay-offs was concentrated among a small group of large companies, but it highlights concerns from some policymakers at the Federal Reserve and private economists that the once red-hot jobs market is weakening.

"Companies are increasingly discussing lay-offs and appear eager to use artificial intelligence to reduce labour costs," said David Mericle, chief US economist at Goldman Sachs.

Many companies rapidly expanded after the start of the pandemic in 2020, as online shopping boomed and huge stimulus programmes led to a big rebound in hiring after a turbulent period at the height of the Covid crisis.

But the labour market has stagnated in the past year as uncertainty over trade and AI leaves employers reluctant to hire or fire employees.

Job losses and unemployment claims have ticked up, but both remain below pre-pandemic levels. At 4.4 per cent last month — down from 4.5 per cent in November — unemployment had "shown some signs of stabilisation", Fed officials said on Wednesday.

"While we've seen an uptick in lay-offs at high-profile companies, lay-offs over the past year have not been abnormally high, especially when compared to pre-pandemic levels," said Felix Aidala, an economist at online job search group Indeed. "One reason these signals feel mixed is that hiring is much slower than we've historically seen."

The US economy added a meagre 50,000 jobs in December. And as hiring has slowed, the median length of unemployment stretched to 11.4 weeks last month, the longest since 2021.

"It's making job loss (or just the prospect of it) a much more difficult experience for workers than aggregate indicators would imply alone," Aidala said.

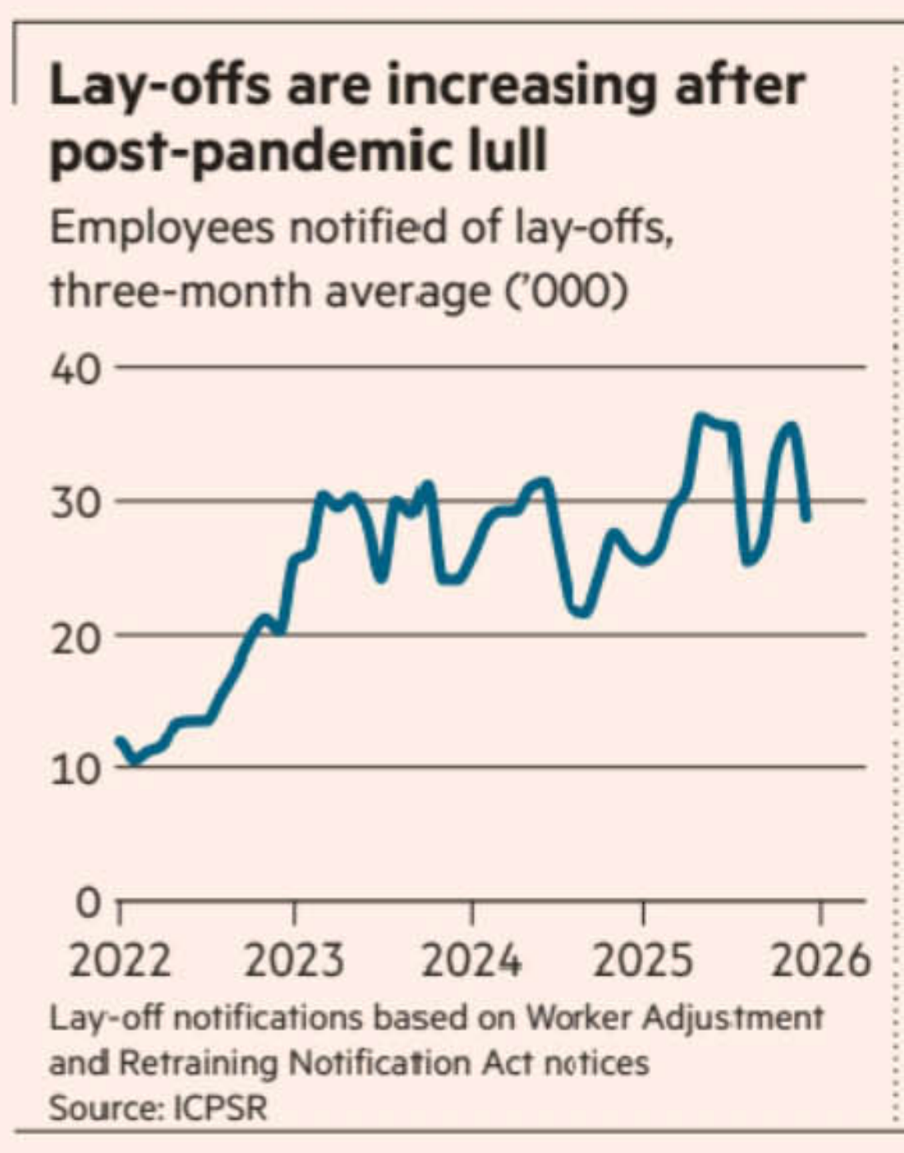
Some top Fed and Treasury officials say that any weakness in the labour market during the first quarter will probably reverse later this year. The Fed cut borrowing costs by 0.75 percentage points in 2025 amid signs that the labour market was cooling after years of strong growth.

Companies making the latest lay-offs have mostly signalled that they were cutting jobs to make the organisations slimmer and more efficient, rather than responding to macroeconomic trends.

On Tuesday, UPS chief financial officer Brian Dykes told analysts that he would offer separation packages to drivers as the logistics company cuts up to 30,000 jobs this year to "help us to right-size" as it ships fewer Amazon packages.

Amazon the next day announced its second round of lay-offs in three months, reducing its staff by 16,000 in a move aimed at cutting bureaucracy.

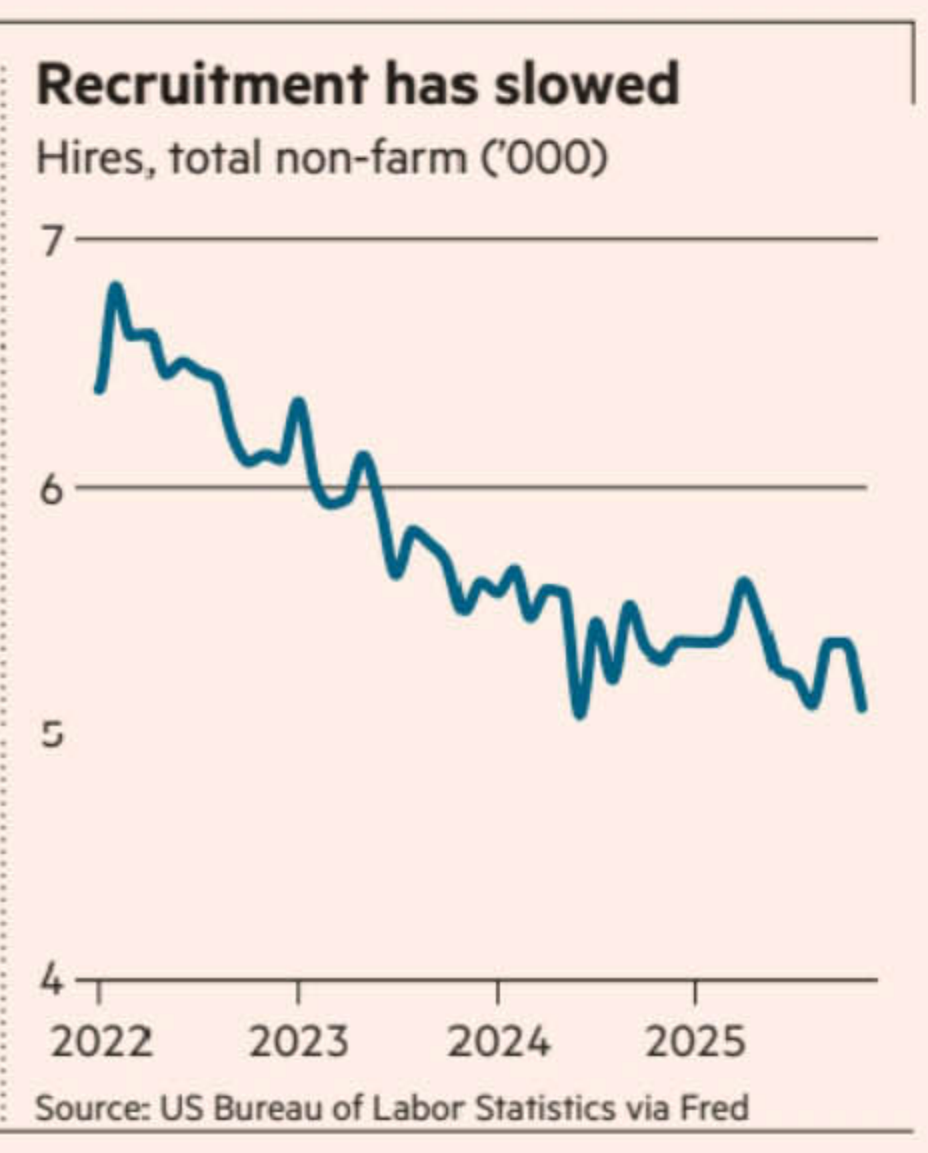
Dow chief executive Jim Fitterling said on Thursday that the chemicals company would pursue "a comprehensive and radical simplification of our operating model" that would lead to the loss of 4,500 employees.



Lay-offs are increasing after post-pandemic lull

Employees notified of lay-offs, three-month average ('000)

Lay-off notifications based on Worker Adjustment and Retraining Notification Act notices
Source: ICPSR



Recruitment has slowed

Hires, total non-farm ('000)

Source: US Bureau of Labor Statistics via Fred

Warsh Fed nomination sends metals plunging

LESLIE HOOK AND IAN SMITH — LONDON

Gold and other metals prices plunged yesterday, as the nomination of Kevin Warsh as Federal Reserve chair punctured a blistering rally that has also sent silver, copper and platinum to record highs this week.

The yellow metal, which had soared to nearly $5,600 on Thursday, plummeted as much as 8 per cent yesterday to $4,957 per troy ounce, continuing a rollercoaster ride that has propelled gold to fresh records as investors seek haven assets amid global turmoil and inflation fears. The sharp pullback rippled across precious metals yesterday, with silver dropping 20 per cent and platinum falling 15 per cent.

"It is classic 'top of the market' behaviour," said Tom Price, commodities analyst at Panmure Liberum. "There is confusion and uncertainty. Everyone is looking for clarity."

The sharp moves on Thursday and yesterday capped a month that has been "the most volatile month in precious metals history", said Nicky Shiels, analyst at MKS Pamp.

Global turmoil — from Venezuela to Greenland to Iran — and a mounting sense of concern over US President Donald Trump's unpredictability sent investors scrambling into precious metals. "The unthinkable has been happening daily," said Shiels. "The rally was obviously too much too fast," she added.

The news overnight that Trump was likely to nominate Warsh also boosted the dollar. The appointment was confirmed by Trump yesterday.

Some investors say a Fed led by Warsh, seen as more orthodox than some of the other candidates, is likely to keep a firmer hand on inflation. Worries over dollar debasement have been a key argument of gold bulls in the past year.

Shares in precious metal miners also slumped after a months-long surge, with New York-listed Newmont and Barrick Mining both down 9 per cent. London-listed Fresnillo fell 5 per cent.

In Asia, moves by the Shanghai Futures Exchange to tamp down the metals rally are also starting to have an effect. The SHFE said yesterday that it had suspended 10 groups of trading accounts following a warning to market participants to take measures to "invest rationally" to maintain market stability.

Charles-Henry Monchau, chief investment officer at Swiss bank Syz, said the falls seemed to reflect "capitulation on the buy side" after the most extreme moves in gold, relative to its long-term average, in decades. This and a surge in implied volatility suggest "that the market is excessively overbought in the short term", he added.

Day in the markets Page 18

Gold had recently hit fresh records as investors sought haven assets amid global turmoil and inflation fears

Aerospace & defence

French government blocks Eutelsat asset sale to EQT

SARAH WHITE — PARIS
ALEXANDRA HEAL — LONDON

France has blocked satellite operator Eutelsat from selling its ground antenna business to private equity firm EQT, citing the group's strategic nature as a rival to Elon Musk's Starlink internet service.

Eutelsat confirmed yesterday that the deal, which would have earned it €550mn in net proceeds, was not going ahead after French finance minister Roland Lescure said the government had intervened.

"I decided to not allow Eutelsat, a big French satellite company, to sell its ground-based antenna that communicate with satellites," Lescure said on TF1 television. "These antennas are used for civil communication and military communication. Eutelsat is the only European competitor to Starlink, it's obviously a strategic asset, so I said no."

Its shares fell 2.7 per cent in Paris. The French government is Eutelsat's largest shareholder with a 29.6 per cent stake after its holding doubled last year following a capital raising.

Britain also owns a stake in Eutelsat after selling OneWeb to the French group in 2023. That company rivals Starlink in delivering connectivity to businesses and governments from low Earth orbit satellites.

The ground antenna disposal announced in August 2024 was meant to be part of Eutelsat's efforts to raise capital and reduce debt. The deal was billed as an infrastructure spin-off similar to the tower carve-outs conducted by telecoms groups.

Eutelsat would have been left with a leaseback contract to use the antennas.

The transaction had always been subject to regulatory approvals as well as foreign investment reviews by the French state. A veto is rarer, however.

The government had deemed the assets "far too strategic for France", an economy ministry official said, including at a time when concerns over providing alternatives to Starlink, including in Ukraine, had risen.

The decision was "in no way linked to EQT's qualities as an investor", the official added.

The French intervention comes after a political storm over the government allowing the sale of LMB Aerospace group, a local supplier of specialised ventilators that are used in the defence industry, including in Rafale fighter jets, to US group Loar.

Technology. Start-ups

Hugging Face chooses 'democratised AI' over $500mn offer from Nvidia

Platform goes against the grain, promoting 'open' models freely available to developers

MELISSA HEIKKILÄ — LONDON

Late last year, Hugging Face received an offer that other AI start-ups would have snapped up: a potential $500mn investment from chipmaker Nvidia.

According to people familiar with the proposal, the new funding would have valued the group at $7bn and was more than it has raised since its founding a decade ago. Hugging Face turned down the offer.

The rejection is striking at a time when tech investors rush to spend billions to back the hottest AI groups at frothy valuations. But the decision reflects Hugging Face's hard-earned position as an influential arbiter in the global AI industry.

While declining to comment on Nvidia's offer, the company said it did not want a single dominant investor that could sway decisions. Nvidia declined to comment.

Hugging Face provides a platform that hosts 2.5mn public AI models and over 700,000 public datasets for users to download. A model's popularity on Hugging Face has become a key determinant of how widely it is adopted by AI developers in applications.

With 13mn users worldwide, Hugging Face has also been central in promoting "open" models that are freely available to developers. That has enabled groups such as China's DeepSeek and Alibaba to more easily reach global audiences for their AI products.

The platform goes against the grain of dominant Silicon Valley players such as OpenAI, Google and Anthropic, which are focused on building "closed" or proprietary models, then selling access to consumers and companies.

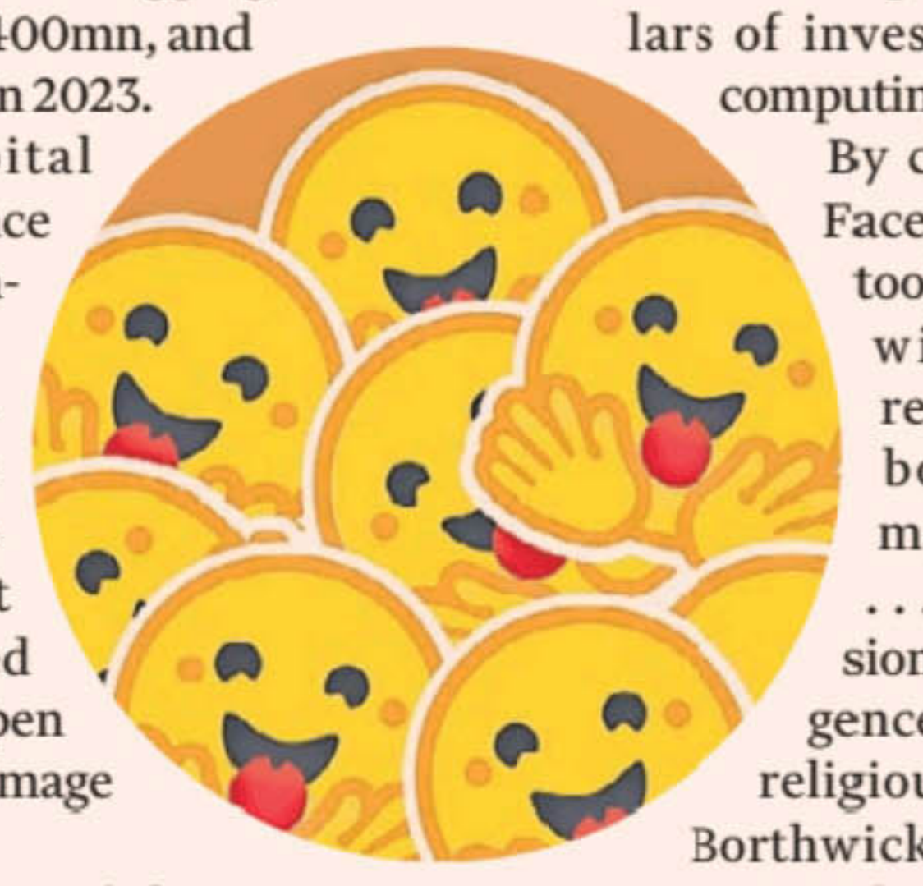
Hugging Face now sits at the centre of a geopolitical and commercial struggle over how artificial intelligence should be built, shared and owned.

Open models "contribute to democratising AI, to fighting concentration of power, which is, in my opinion, the biggest risk in AI", said Clem Delangue, co-founder and chief executive of Hugging Face.

The company was also able to turn down Nvidia due to its stable finances. Hugging Face operates a "freemium" business model. Three per cent of customers, usually large corporations, pay for additional features such as more storage space and the ability to set up private repositories.

The company was profitable in 2025, said Delangue, but made a loss in the first quarter of that year due to an investment in datasets. Hugging Face has raised a total of $400mn, and was valued at $4.5bn in 2023. Half of that capital remains on the balance sheet, added the company's chief.

Delangue said Hugging Face was not seeking to maximise revenue growth, but instead encouraged developers to offer open alternatives for text, image and vision models.



Working in the company's favour is the rise of Chinese companies such as DeepSeek, which have shown the power of open models, according to Hugging Face's co-founder and chief scientific officer Thomas Wolf. "[Open models] don't have to be second-class citizens, but can actually be really, really impressive," he said. The White House has responded to China's advances by pushing US AI giants to also invest further in open models.

John Borthwick, CEO of Betaworks and Hugging Face's first investor, said the company was "contrarian" to Silicon Valley counterparts racing to build frontier models that require billions of dollars of investment and huge computing infrastructure.

By contrast, Hugging Face seeks to make AI tools more accessible with existing resources. "Everybody's running manically towards . . . this extreme version of AI superintelligence, that is almost a religious fervour," said Borthwick. "The Hugging Face guys . . . have a much, much more pragmatic view of this technology."

Hugging Face "really promotes sharing", said Fercy Liang, associate professor of computer science at Stanford University, who had built an open source large language model called Marin. "If I need something, I go to Hugging Face and I'm pretty sure I'll find it."

The company has broader commercial ambitions, however. In 2022, the start-up created Bloom, a multilingual AI model, but has since stepped back from training models itself to keep costs down and avoid competing with those it hosts. Instead, the group has invested in robotics, datasets and AI for scientific research, said Wolf. Hugging Face acquired Pollen, a robotics company, last year, for an undisclosed sum.

The company's unusual corporate structure matches its diffused approach to AI development. Employees work remotely from anywhere in the world. The company has offices in the US, UK, France and Switzerland. Delangue is based in Miami.

This global spread, with communication taking place over Slack, has led some workers to feel out of the loop over big strategic decisions, said some former employees.

Some staff have left in recent months after feeling that their work does not fit into the company's fast-changing priorities, the ex-employees said. On average, Hugging Face aims to pay researchers between $100,000 and $200,000, far less than the seven-figure salaries of top AI researchers at Big Tech companies, though broadly on a par with start-ups.

In return, Wolf argues, the company offers researchers a clear mission to battle against Silicon Valley's power with the ability to pursue research that interests them.

Hugging Face also allows employees to talk about their work publicly, in contrast to Big Tech groups that closely monitor the communication of staff, such as through non-disclosure agreements preventing them from speaking to the press without authorisation.

"Our employees are usually extremely visible," said Wolf. "I think it's very good for them. But [then] they keep receiving hiring offers all the time."

This freedom remains appealing to Margaret Mitchell, Hugging Face's chief ethics scientist and the co-founder of Google's responsible AI team.

The Seattle-based researcher said she turned down job offers for more than a million dollars a year to stick with Hugging Face's "anti-Silicon Valley" approach. "I don't want to lose my voice," she said.

Additional reporting by Michael Acton

Automobiles

First Brands financier Raistone to be wound down

Fallout from collapse of US car-parts supplier spreads as rescue deal falls through

ROBERT SMITH AND
JULIE STEINBERG — LONDON
AMELIA POLLARD — NEW YORK

Raistone, one of the largest middlemen in First Brands' off-balance sheet financings, is preparing to wind down its operations after a rescue deal to sell itself to a distressed-debt hedge fund fell through.

Raistone, which runs a technology platform that helped the US car-parts company raise money from investors against its supplier and customer invoices, was heavily dependent on revenues earned from arranging financing for First Brands, which has since filed for bankruptcy.

The company had been in negotiations to sell itself to investment firm Marblegate Asset Management, but the Connecticut-based distressed-debt specialist has walked away from the talks, say two people familiar with the matter.

As a result, Raistone is preparing to wind down its operations, the people added.

Raistone and Marblegate did not respond to requests for comment. The wind-down plans were first reported by Global Trade Review.

Raistone is one of a number of financial groups that suffered from the fall of First Brands, which collapsed into bankruptcy in September, inflicting billions of dollars of losses on some of the biggest names on Wall Street. First Brands has since faced allegations of fraud centring on more than $5bn of off-balance sheet financing that was allegedly not properly disclosed to lenders.

In a presentation to prospective buyers seen by the FT, Raistone disclosed that $101mn of its $132mn gross revenue booked in 2025 was attributable to fees earned on arranging financing for First Brands. The presentation nonetheless touted the company's "proven fintech platform".

Raistone was one of the key intermediaries through which First Brands raised $2.3bn of off-balance sheet financing through so-called "factoring" facilities under which it borrowed against customer invoices.

Restructuring advisers overseeing First Brands' bankruptcy estate have since alleged that much of this financing was raised against "fabricated" or "inflated" invoices, as well as uncovering instances where the same invoice had been financed multiple times. Raistone lawyers alleged last year that up to $2.3bn of cash raised via these factoring facilities had "simply vanished".

Raistone also acted as a middleman on some of First Brands' supply-chain finance programmes, which allowed the company to raise money from lenders to pay its supplier invoices earlier than scheduled.

At an industry conference in December, Raistone's founder and chief executive David Skirzenski said that despite the losses incurred on the First Brands bankruptcy, a number of investors had still made a substantial profit from funding the car-parts supplier. "Frankly a lot of people made a lot of money over many, many years on First Brands," Skirzenski said. "So they're not all sad."

Skirzenski, a former employee of collapsed supply-chain finance firm Greensill Capital, founded Raistone in 2019. The FT has previously reported that its minority shareholders include a UBS O'Connor investment fund and Soros Fund Management.

US prosecutors this week charged First Brands Group founder Patrick James and his brother Edward James with fraud. They both deny the claims.

Vegan activist feasts on $3.7bn purchase by Sweden's EQT

Spotlight

Jeremy Coller
CIO and managing partner,
Coller Capital

Four years ago, Jeremy Coller had an unusual request in talks to sell his investment firm to JPMorgan Chase: make three-quarters of all food served in the bank's global premises plant-based.

That deal, for a pioneer of the now-booming market for pre-owned private capital fund stakes, went nowhere, according to people familiar with the matter.

Those talks were a distant memory on Thursday when the British financier and philanthropist, who has funded a research centre in London for animal sentience, agreed to sell Coller Capital to Swedish buyout firm EQT for up to $3.7bn. The deal will hand him more than $2bn in shares in the Stockholm-listed manager.

Coller's sale of his $50bn-in-assets firm marks the zenith of an unusual career: one that has defied norms to establish a world-renowned private markets firm in London, despite an underwhelming early CV.

The deal is likely to be one of many sales of top-heavy, founder-led alternative asset managers without clear successors, as consolidation ripples through the sector.

Coller until recently owned all of his firm, unlike peers that are usually partnerships. "Coller Capital has undergone significant growth," he told the FT. He had turned down other previous offers and considered listing the firm, he said.

But after the group doubled its assets under management in the past 24 months, and a year when transaction volumes in his market had "blown expectations out of the water", Coller said that he had opted to sell to EQT instead.

JPMorgan declined to comment.

The 67-year-old was born to an Irish mother and Austrian father, who had fled to England in 1938 to escape the Nazis. He enjoyed an affluent north London childhood, skiing in Davos and summering in the south of France, thanks to his father's successful leather-coat making group.

But that changed when he was 10 and his father died. Coller became a difficult teenager, flunking his A-levels three times. He talked his way into Manchester University, then completed a philosophy master's degree at Sussex university, before a brief, unsuccessful, stint at Fidelity International.

Financier and philanthropist Jeremy Coller agreed this week to sell his Coller Capital group to EQT. The deal, worth up to $3.7bn, will hand him more than $2bn in the Swedish buyout firm's shares
YouTube

Things turned a corner when at 27 he joined the Imperial Chemical Industries pension plan, which under Coller as venture and buyout manager backed a fund regarded as the first dedicated to trading old stakes in other funds. That was the start of a 40-year immersion in the so-called secondary market.

Coller sold his flat to set up a firm in 1990 dedicated to such trades, with £100,000 from Baring Brothers, most of which he and his then-business partner would have to pay back if they failed. They never did: the firm cut landmark early secondaries deals, going on to raise 11 flagship funds.

Secondaries have exploded in the years since Coller set up his firm, with fund backers looking for alternative ways to extract cash from private equity investments during a period when buyout managers have struggled to sell portfolio companies.

Last year there were more than $220bn of secondary transactions globally, a 40 per cent increase on 2024's record tally. Coller Capital's latest flagship fund raised $12.5bn.

Coller and Per Franzén, chief executive of EQT, insist that structural changes as the private capital sector scales and becomes more complex will propel secondaries well beyond private equity's current difficulties.

"He invented the secondaries business, he feels real pride in that," said one person who knows Coller well, adding that such pride could sometimes be mistaken for arrogance. "He's got a lot of integrity."

Any discussion of Coller comes with reference to his sincere commitment to animal rights. Meat is not banned at Coller Capital, but the entrepreneur serves plant-based food at his offices and events, and his philanthropic foundation runs an investor network that raises awareness over the effects of intensive farming.

> 'He invented the secondaries business, he feels real pride in that. He's got a lot of integrity'

Coller also funds a think-tank aimed at expanding pension coverage.

But some argue that his social justice work was undermined by a tussle with UK tax authorities in which he argued that he was not domiciled in the country in 2012, aged 54, because his parents were born abroad.

"He was born in England and was brought up in a loving household in north London, a location from which he never moved far in his adult life before 2012," a judge ruled in 2023 after the dispute eventually reached court.

Coller, the judge found, was domiciled in the UK.

Questions have long hung around the future of Coller Capital after its founder steps down. In the years up to and including 2022, the firm suffered exits by senior members of its investing team. That year Coller launched a plan to give some staff equity in the firm before also selling minority stakes to other investors.

The sale to EQT now gives Coller the means to step back eventually from his firm, which is unlikely to be until a lock-up agreed as part of the new deal expires. Whenever he does, the 2023 tax judgment said, he will devote most of his time to fighting factory farming.

Meanwhile, Coller appears to have taken that battle to his new owner. Asked if there was any term in the EQT deal related to plant-based food, he said there was.

Both parties declined to expand, but a person close to EQT said: "We already serve vegan food . . . We are not forcing anyone to eat vegan."
Alexandra Heal in London and Antoine Gara in New York

BUSINESS
WEEK IN REVIEW

Tesla's tight turn

- **Tesla** plans to scrap two models and invest $2bn in xAI, as the electric-vehicle pioneer accelerates a charge into robotics and AI following the first drop in its annual revenue amid the end of EV tax incentives in the US and chief Elon Musk's polarising politics.

- Humanity "needs to wake up" to the potentially catastrophic risks posed by powerful AI systems, warned **Anthropic** boss Dario Amodei, whose company is among those pushing the frontiers of the technology.

- **EasyJet** boss Kenton Jarvis hit out at "lunatic" EU proposals to allow all customers to bring one cabin bag on board per person, warning it would lead to increased flight delays and push up ticket prices.

LARGE OVERHEAD

- Companies including **Palantir** and **Deloitte** have collectively reaped more than $22bn from contracts with agencies at the heart of Donald Trump's aggressive immigration crackdown over the past year.

- Chinese group **Anta Sports** agreed to buy a 29 per cent stake in sportswear brand **Puma** from France's billionaire Pinault family for €1.5bn.

- **Kirkland & Ellis** quit as legal counsel to **Altice USA** after pressure from top private capital firms, including Apollo Global Management and BlackRock, over an antitrust lawsuit filed by the telecoms group, which alleged that they had formed an illegal cartel in a debt refinancing negotiation.

> Anthropic boss Dario Amodei said humanity 'needs to wake up' to the potentially catastrophic risks posed by AI systems

- **Deutsche Bank**'s Frankfurt headquarters was raided by prosecutors as part of a money-laundering probe into the bank's past dealings with sanctioned Russian billionaire Roman Abramovich.

- Elon Musk has proposed timing **SpaceX**'s blockbuster initial public offering to coincide with a rare planetary alignment and his birthday in mid-June.

- Shares in US health insurers including **UnitedHealth** and **Humana** plunged after the Trump administration said it would throttle spending on Medicare schemes for older Americans.

- Shares in social media giant **Meta** rose even as it said its capital expenditures could nearly double to $135bn this year as part of its increasingly radical AI spending plans.

$22bn
Value of contracts groups have with US immigration agencies

$135bn
Total capital expenditure Meta has outlined for the year ahead

- **Blackstone**, the world's largest private capital group with $1.3tn in assets, said it is preparing to take a series of long-held investments public in one the largest IPO pipelines in its history.

- The value of **Tether**'s gold holdings has soared by more than $5bn as the world's biggest stablecoin company benefits from the precious metal's rally.

- Arms group **Rheinmetall** and satellite producer **OHB** are in talks to launch a joint bid to build an equivalent to Elon Musk's Starlink internet service for the German armed forces.

- Big Four accounting firm **KPMG**'s UK partners were paid an average of £880,000 last year, more than rivals at both PwC and EY for the first time in more than a decade, but lower than at Deloitte.

Banks

Judge sceptical on cutting JPMorgan's costs payout to convicted fraudsters

SUJEET INDAP — WILMINGTON, DELAWARE

A Delaware judge appeared unwilling to intervene in an arrangement requiring JPMorgan to pay legal costs for two entrepreneurs convicted of defrauding the bank, expressing scepticism about cutting reimbursements to their law firms.

The Delaware Court of Chancery approved the fee scheme more than two years ago after Charlie Javice and Olivier Amar were arrested, though the Wall Street bank had since grown dismayed at a tab that now exceeds $100mn.

Lawyers for the pair are seeking roughly $20mn in fees accrued in 2025 when they were tried and convicted on federal fraud charges. The bank has already wired more than $114mn to their lawyers.

Javice and Amar have been sentenced to roughly seven years in prison. However, JPMorgan, under employment agreements with the two and the company's bylaws, is obliged to pay their legal expenses under a principle known as "fee advancement".

In a three-hour hearing in front of Magistrate Christian Douglas Wright of the Delaware Court of Chancery, a lawyer for JPMorgan called the fees and expenses "massive and absurd".

However, the judge in multiple instances did not embrace JPMorgan's arguments. "The topline numbers haven't resonated to me," Wright said.

Wright said that he visited the Bureau of Labor Statistics website to adjust for inflation the fees charged in the mid-2000s prosecution of media mogul Conrad Black, estimating they did not seem dissimilar to what Javice and Amar accumulated.

JPMorgan's lawyers pointed to similar criminal fraud cases, including those of Elizabeth Holmes, the Theranos founder, and Trevor Milton, the Nikola founder, who spent $30mn to $40mn, roughly half the amount Javice and Amar have already paid even before their appeal. JPMorgan has also sought to question expenses that Javice and Amar submitted for reimbursement for things such as luxury hotels and meals.

JPMorgan had cited in its filings that the defence lawyers had submitted a $500 charge for gummy bears. The lawyer for Javice said the entry was a typo and the charge was about $60 but was otherwise appropriate.

"You need sugar in a trial war room," said Michael Barlow of Quinn Emanuel. The judge seemed to agree, noting that he had seen leftover confectionery in the attorneys' rooms in courthouses.

Charlie Javice, centre, was imprisoned last year, along with Olivier Amar, after they were found guilty of fraud during the 2021 sale of her company to JPMorgan
Yuki Iwamura/AP

The lawyers also defended a charge for a sheet cake, saying that the billing lawyer was forced to hold a family birthday celebration while staying in a New York hotel during the trial.

"They can't buy their own birthday cakes?" asked Walsh, the JPMorgan lawyer.

Legal experts have said that Delaware courts were typically generous in advancement requests, with fee dispute resolutions left until criminal and civil proceedings were over. Directors and officers typically have to pay back legal fees when found to have defrauded their employers.

However, JPMorgan on Thursday criticised Javice and Amar for not overseeing their counsel.

Wright said that he would issue a ruling at a later date.

Western buyers tap China's soaring black market for untested peptides

Success of weight-loss treatments fuels highly secretive trade in compounds offering unproven benefits

ELEANOR OLCOTT — BEIJING

A peptide production facility in China. Prices can be well below those available on US websites — Huang Zhigang/VCG via Getty Images

In nondescript office blocks across China, salespeople are pitching injectable drugs to overseas customers, fuelling a fast-growing black market in peptides, compounds that online influencers claim can improve everything from sleep and memory to skin elasticity.

The surge has been driven in part by the runaway success of GLP-1 weight-loss drugs such as semaglutide and tirzepatide, which belong to a broader class of peptide-based therapies.

Peptides are short chains of amino acids that act as signalling molecules in the body, influencing hormonal and metabolic processes. Advocates claim they could one day offer better health with fewer side effects than conventional pharmaceuticals.

But many of the compounds circulating online are either banned for human use by regulators — including in the US — or remain prohibitively expensive through legitimate medical channels. That has pushed demand towards online sellers, many of them in China.

Sensing an opportunity, hundreds of Chinese traders have established operations exporting low-cost peptides to western buyers, according to interviews with multiple sellers and an FT review of online marketplaces. What has emerged is a highly secretive, unregulated shadow economy.

"I used to sell paper, but business was bad because of the weak economy," said one seller, who asked to remain anonymous because selling unprescribed peptides for human use is illegal in both China and the US. "I heard from friends that there are people in Shenzhen selling peptides overseas who made tons of money."

While peptides have long played a role in modern medicine, insulin being the most prominent example, interest in their wider application took off after the rise of GLP-1s led to closer examination of their therapeutic potential.

That interest has spilled on to social media. Influencers now promote peptides such as BPC-157, sometimes dubbed the "wolverine drug" for its purported ability to heal injuries and reduce inflammation, as well as Pinealon, marketed for sleep and memory, and other peptides pitched as anti-ageing or cosmetic enhancers.

Many of these compounds have been banned for human use by the US Food and Drug Administration, yet they are increasingly popular among younger consumers.

"Gen Z has a particularly fervent use of peptides," said Max Marchione, founder of Superpower, a US-based healthcare platform focused on longevity. He said the "looksmaxxing" crowd, an online community for increasing physical attractiveness through fitness, grooming and sometimes cosmetic surgery, "are microdosing these compounds and sharing advice on how to source and inject them".

Industry insiders estimate there are about 1,000 Chinese sellers targeting overseas customers, a figure that has climbed sharply in recent months.

Rising competition has pushed prices down. Sellers quoted prices such as $65 for 10 vials of BPC-157 at 10mg, or $70 for the same quantity of semaglutide — which compares with $110 and $1,000 for the same quantities on US websites.

Customers typically receive peptides in powder form, which they dilute with sterile water before injecting. Online forums and messaging groups provide detailed guides for first-time users.

Despite the proliferation of sellers, industry insiders said most peptides were produced by about a dozen factories clustered in Shenzhen and Changsha, the capital of Hunan province.

These facilities originally manufactured active pharmaceutical ingredients for the drugs industry before pivoting towards the grey market. Multiple layers of intermediaries now sit between factories and consumers.

"We never touch the product. We don't know who makes it," said one seller. That opacity is deliberate, even as traders circulate videos purporting to show vials on production lines, creating the impression that buyers are dealing directly with manufacturers.

Finding sellers online is easy. They advertise openly on cross-border ecommerce platforms such as Global Sources, as well as on Facebook, Telegram and WhatsApp. Tracking their physical presence is far harder. The FT visited the registered addresses of eight suppliers and found that most used false locations, with no functioning phone numbers or email contacts.

Chinese authorities have been cracking down on domestic sales of unregulated GLP-1 weight-loss drugs, arresting scores of sellers. A review of court records shows at least 40 cases of people being charged with black-market peptide sales. Penalties can include fines of up to 10 times the revenue earned. As a result, peptides popular in the US are all but unavailable to Chinese consumers.

Inside one office in China visited by the FT, a group of young women chatted with customers in Brazil, the US and Canada. They used ChatGPT to draft sales copy for WhatsApp messages and worked with western influencers who promote the products on TikTok and Facebook in exchange for commissions.

> 'I'm overweight, but I wouldn't dare take these drugs. It's westerners who are obsessed with them'

One salesperson described a recent bulk order from a Brazilian doctor, who intended to resell peptides to patients at a private clinic.

Initial payments were often made via PayPal, sellers said, before shifting to cryptocurrency as volumes increase, helping them avoid platform fees and transaction limits imposed on Chinese businesses. Sellers also shoulder the risk of shipments being seized by logistics companies or customs authorities.

Medical experts warn of the dangers of drugs from unregulated suppliers. While sellers often provide lab reports claiming near-100 per cent purity, such tests do not typically screen for contaminants such as heavy metals or verify handling and storage conditions.

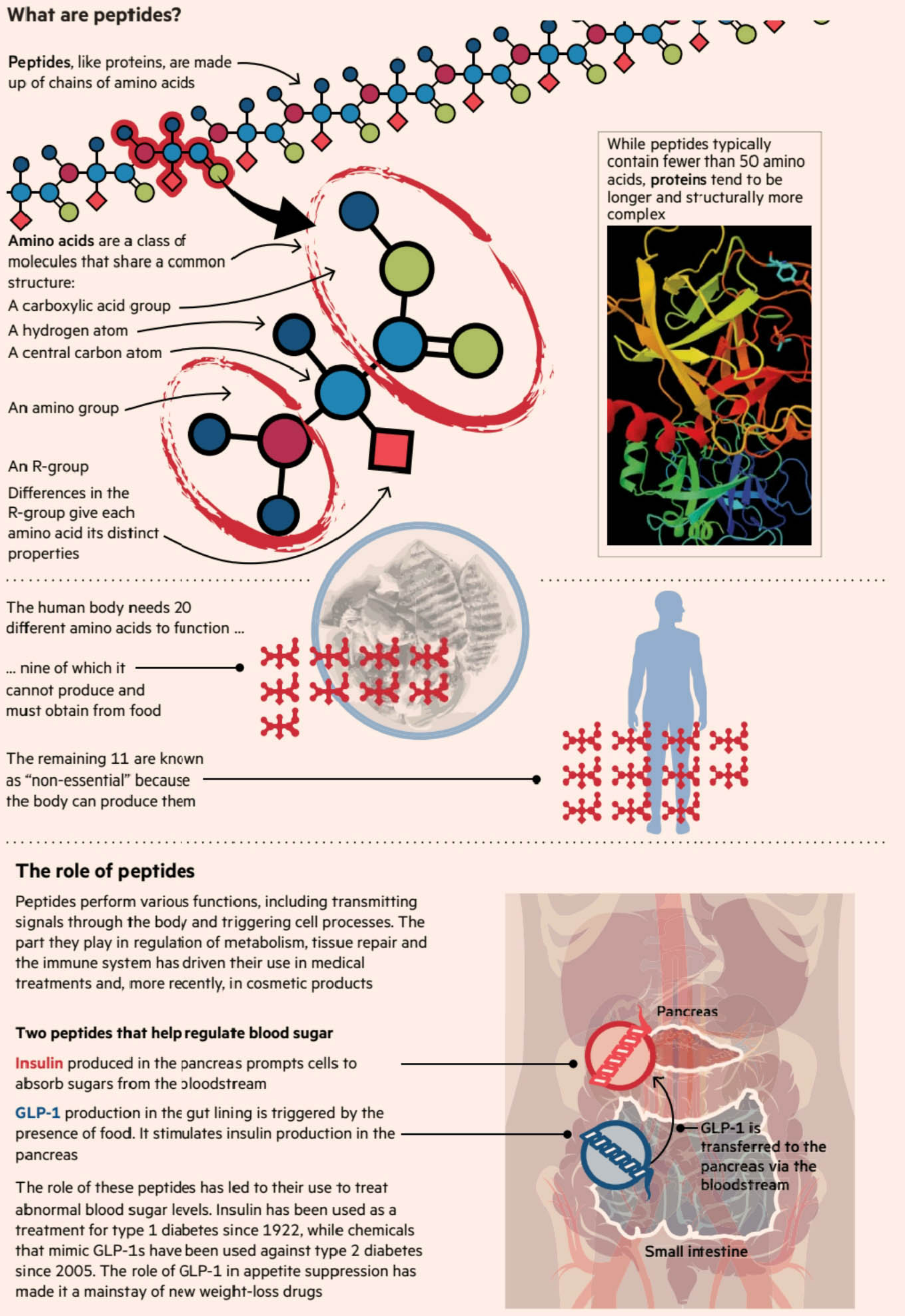
"If you're buying peptides online without a prescription, you don't know whether there are issues with purity, contamination or transport," said Dr Mohammed Enayat, who runs a longevity clinic in London and prescribes peptides sourced via regulated channels.

"Peptides hold promise. They are a class of molecular structures that we can draw confidence from, given how wide the application of GLP-1s is."

Back in China, one seller said that he had no intention of trying the products himself. "I'm overweight, but I wouldn't dare take these drugs," he said, laughing. "It's westerners who are obsessed with them. I just sell them."

Additional reporting by Tina Hu in Beijing, William Langley in Guangzhou and Patrick Temple-West in New York

What are peptides?



Peptides, like proteins, are made up of chains of amino acids

Amino acids are a class of molecules that share a common structure:

A carboxylic acid group

A hydrogen atom

A central carbon atom

An amino group

An R-group

Differences in the R-group give each amino acid its distinct properties

While peptides typically contain fewer than 50 amino acids, **proteins** tend to be longer and structurally more complex

The human body needs 20 different amino acids to function ...

... nine of which it cannot produce and must obtain from food

The remaining 11 are known as "non-essential" because the body can produce them

The role of peptides

Peptides perform various functions, including transmitting signals through the body and triggering cell processes. The part they play in regulation of metabolism, tissue repair and the immune system has driven their use in medical treatments and, more recently, in cosmetic products

Two peptides that help regulate blood sugar

Insulin produced in the pancreas prompts cells to absorb sugars from the bloodstream

GLP-1 production in the gut lining is triggered by the presence of food. It stimulates insulin production in the pancreas

The role of these peptides has led to their use to treat abnormal blood sugar levels. Insulin has been used as a treatment for type 1 diabetes since 1922, while chemicals that mimic GLP-1s have been used against type 2 diabetes since 2005. The role of GLP-1 in appetite suppression has made it a mainstay of new weight-loss drugs

Sources: National Institutes of Health; Cleveland Clinic; American Diabetes Association; FT research

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Financials

Stress tests for Norway's $2tn fund lay bare AI-slump risks

KENZA BRYAN — LONDON

Norway's $2tn wealth fund would lose almost a quarter of its equity portfolio value in the event of climate shocks and more than half would be wiped out by a correction in AI valuations, its latest modelling shows.

The stress-test exercise undertaken by Norges Bank Investment Management for the first time featured the hypothetical hit from a climate-related scenario, involving a food-supply shock after widespread crop failures.

It was assessed alongside the three other key areas of risk, including an AI boom collapse, debt crises and geopolitical fragmentation.

A severe climate event would knock 24 per cent from the equity portfolio, with a hit of 39 per cent from a debt crisis and 49 per cent from geopolitical fragmentation, while an AI correction would wipe out 53 per cent.

When fixed income and bond investments in the entire portfolio were taken into account, the top risk became a debt crisis, with an AI correction being positive for bonds.

On a whole portfolio basis, the highest risk remains from economic fragmentation and "sweeping tariffs", which could wipe off 37 per cent, followed by the effects of an AI correction, geopolitical rupture and climate change. "You should worry about a fragmented world, you should worry about debt levels generally among large countries, and we should also be aware that a lot of the value of the fund is tied into these AI stocks," Nicolai Tangen, the fund's chief executive, said on Thursday.

The fund said these varied risks could compound, for example if climate shocks triggered inflationary pressures that left governments less breathing room to deal with fiscal shocks.

It had this year chosen to use a climate scenario in its stress testing, it said, "to highlight how environmental developments increasingly can affect financial markets". It deliberately chose high-impact scenarios that were relatively unlikely to transpire but said that "hints" of those scenarios had occurred in minor ways over the past year.

Scientists have warned of irreversible changes to the planet that would jeopardise food systems if the world's goal of limiting long-term warming to 1.5C was breached.

The fund this month told the FT it believed the trajectory of global warming meant companies in its portfolio should be given leeway to target net zero by 2050 based on emission cuts equating to below 2C of warming, rather than the ideal of 1.5C, as set down in the Paris Agreement. This translates to shallower or slower cuts to greenhouse gases in key industries, from grids to transport.

Its head of governance also said the risk to its investments from fire, floods and heat had increased in the past year.

In the climate-related scenario, the stress test found that extreme weather events could reduce global growth expectations and raise inflation expectations by triggering crop failure in two major staple-food production areas, as well as causing supply chain disruption.

The tests, based on the fund's holdings in December, map out "extreme market outcomes" for the short to medium term. The report arrives at an expected shortfall estimate by considering historic responses to stress as well as future-looking predictions.

"An important drawback of historical simulations is that future crises may play out differently than in the past," the fund noted.

Additional reporting by Richard Milne

Technology

Apple tops revenue forecasts with 'unprecedented' iPhone sales but investors fret over AI plan

MICHAEL ACTON — SAN FRANCISCO

Apple reported a blockbuster quarter for iPhone sales as holiday purchases and a rebound in China helped it beat its already ambitious expectations with a record $144bn in revenue.

A strong launch for the iPhone 17 pushed smartphone revenue up 23 per cent year on year in the three months to the end of December, Apple said — driving overall revenue growth of 16 per cent, far ahead of its guidance of 10-12 per cent. The smartphone group said sales in the crucial Chinese market jumped 38 per cent year on year, while it reported $42bn in net income for the quarter, well ahead of expectations.

Chief executive Tim Cook hailed "a remarkable, record-breaking quarter" driven by "unprecedented [iPhone] demand, with all-time records across every geographic segment". However, the blowout earnings, announced late on Thursday, received a muted reaction as investors fretted about the durability of the sales boom, rising costs and Apple's AI strategy, which has been plagued by false starts and rivals poaching top talent.

Apple shares rose less than 1 per cent in after-market trading and were down 1.4 per cent at lunchtime yesterday.

The stock was up 22 per cent over the past six months ahead of the earnings report, beating the Nasdaq Composite, thanks to strong hardware sales and a less severe hit from US tariffs than initially feared.

Chief financial officer Kevan Parekh said the launch of the iPhone 17 had led to a wave of consumers in China upgrading their Apple model or switching from rivals. "It really comes down to the reception of the product line-up . . . the iPhone 17 family has seen a huge amount of enthusiasm and that's really the driver of performance."

The return to growth in China follows two years of rocky sales, as Apple faced stiff competition from local rivals such as Huawei as well as a government pushback against its devices.

Apple forecast overall revenue growth in the current quarter of 13-16 per cent year on year, above Wall Street expectations of 10 per cent. Still, analysts said it had failed to address longer-term concerns about its AI strategy and looming cost increases from a global shortage of memory chips.

"I think that investors still have this nagging question of: is this company going to be successful in AI? It's still a 'show me the money' question," said Gene Munster at Deepwater Asset Management.

Melissa Otto, head of Visible Alpha Research at S&P Global, said investors were wary of memory chip costs heading into the second half of the year and whether the recovery in China would last. "The stock right now trades, on this year's numbers, at around 31 times the consensus. So it's not a cheap stock."

Surging demand for the small number of global manufacturers who can supply the high-end memory chips needed in AI data centres has led to a shortage in the more traditional types of memory used in consumer devices.

Memory chipmaker SanDisk this week said demand for its products "meaningfully exceeded supply", leading to price rises. It forecast quarterly revenue of as much as $4.8bn, nearly double Wall Street estimates.

Analysts at Morgan Stanley and Jefferies have predicted that Apple will increase prices for the iPhone 18 later this year by about $100. Cook said he would not "speculate" on price rises.

Israeli start-up Q.ai bought

Deal for secretive group amid wearable devices rush

Apple has acquired a secretive Israeli start-up Q.ai whose technology can analyse facial expressions to understand "silent speech" in one of its biggest deals. It hopes to narrow its gap with Meta, Google and OpenAI in the growing race to create new kinds of wearable devices to speak to AI.

The deal valued four-year-old Q.ai at close to $2bn, according to people familiar with the terms. In a blog post, one of Q.ai's financial backers, GV, formerly Google Ventures, said that the deal marked Apple's "second-largest acquisition in its history".

Patents filed by Q.ai show its technology in headphones or glasses, using "facial skin micro movements" to communicate without talking. Such a system could allow Apple customers wearing headphones and smart glasses to have private, non-verbal discussions with an AI assistant.

Johny Srouji, Apple's senior vice-president of hardware technologies, said Q.ai is 'a remarkable company . . . pioneering new and creative ways to use imaging and machine learning".

Silicon Valley companies are rushing to develop rival AI-powered "wearable" devices. Meta has had success with Ray-Ban-branded smart glasses, which let wearers talk to its AI, while Google and Snap are preparing to launch smart glasses later this year.

Tim Bradshaw in London and Michael Acton in San Francisco

Financials

HSBC to target Hong Kong IPO boom

Bank ‘maniacally focused’ on rebuild in key territory after missing listings rush

ORTENCA ALIAJ — LONDON
ARJUN NEIL ALIM — HONG KONG

HSBC is “maniacally focused” on rebuilding its investment bank in Hong Kong after it missed out on a boom in public listings last year following a decision to exit parts of the business in the UK, US and Europe.

“If there is one area that we will be maniacally focused on, it is building out and improving our market share in [initial public offerings] coming out of Hong Kong,” Michael Roberts, who leads HSBC’s corporate and institutional banking unit, told the FT.

Hong Kong led the resurgence of public listings in Asia with a combined HK$286bn ($37bn) raised last year, as mainland Chinese companies flooded into the territory to raise offshore funds to expand abroad.

HSBC ranked 10th in league tables for equity capital markets (ECM) deals in Asia-Pacific last year, Dealogic data shows, thanks to a strong showing in India. But it missed out on the flurry of IPOs in one of its home markets.

Europe’s largest bank, which is ubiquitous in Hong Kong, acted as a lead sponsor in just one of the more than 100 listings on the Hong Kong Exchange last year, according to Dealogic.

“The Hong Kong market was the one that stung,” said one senior executive in HSBC, pointing out that several senior bankers in Hong Kong had defected to rivals following a decision to exit parts of the investment banking business in the UK, US and Europe.

The London- and Hong Kong-listed lender lost out to US rivals such as Morgan Stanley, JPMorgan Chase and Goldman Sachs, as well as to local Chinese outfits such as CICC, data from the Hong Kong Exchange shows.

HSBC “lost some people it shouldn’t have, but that is normal”, the executive said. It was “necessary pain” to achieve the restructuring plan set out by chief executive Georges Elhedery, which is expected to achieve £1.5bn of annual cost savings.

Elhedery’s decision to shut down HSBC’s dealmaking and equity capital markets businesses outside Asia and the Middle East, citing their poor performance in rankings, was among his most controversial as chief.

He pledged to “double down” on mergers and acquisitions and ECM business in the Middle East and Asia at the FT’s banking summit in December. “We’re not today in the top five, but we can see a path to becoming a top five [player],” he said. “Not becoming top five is not an option.”

Roberts plans to expand HSBC’s ECM desk by hiring bankers from China to capitalise on the rush of Chinese companies listing in Hong Kong, a trend he expects will continue. “Hong Kong is the connector to the world for China. That’s its purpose,” he said. “So that is great for Hong Kong [and] great for us.

“We were a little late, I think, in adding resources, but we have an aggressive plan to add resources in China.”

The boom in Hong Kong listings, compared with the dearth of IPOs in London, has provided some vindication for Elhedery’s plan. Roberts said: “If you were HSBC, where are you going to place your bets? The place which has the highest growth.”

Travel & leisure. Consumer trends

Upmarket tastes leave coffee chains in the cold

Niche rivals with premium offerings are gaining traction among younger customers

STEPHANIE STACEY — LONDON

On the move: a Blank Street Coffee outlet in Soho, London. The brand’s growth since its launch in 2022 contrasts with the challenges faced by big chains such as Starbucks, below — Mike Kemp/In Pictures via Getty Images;

The UK’s biggest café chains are ceding their grip over the nation’s caffeine intake as start-up rivals draw in younger, higher-spending consumers and rising prices erode profit margins.

The number of coffee shops in the UK rose by 2.4 per cent in the nine months to September last year, according to hospitality data provider Meaningful Vision, with the increase mostly driven by premium operators such as Black Sheep Coffee.

The FT revealed that Coca-Cola had last month ditched plans to sell Costa Coffee, the UK’s largest chain, after bids from private equity suitors fell short of its expectations.

Coke had been seeking about £2bn for Costa, roughly half the £3.9bn it paid to acquire the company from Premier Inn owner Whitbread in 2018. Costa’s operating loss more than doubled to £13.5mn in 2024, according to accounts filed this month at Companies House.

Costa, which has more than 2,700 stores in the UK and Ireland, is far from the only chain under pressure. Second-placed Starbucks last year closed some UK stores as part of a global restructuring, while Pret A Manger in September wrote off a third of the value of its 2018 acquisition by European investment group JAB.

“Some of those bigger brands have stretched themselves to a level of ubiquity,” said Scott Martin, a former executive at Costa and founder of start-up Unity Coffee. “You could look at those major brands and think that the UK coffee market is struggling — but there are parts of this industry that are thriving . . . and that’s those smaller, more agile businesses.”

Black Sheep Coffee, the robusta bean brand founded in 2018, announced last August that it had deals for more than 150 new franchise outlets, which would more than double its estate.

Matcha specialist Blank Street, which launched in London in 2022, now has more than 40 UK stores and tripled its turnover to almost £36mn in the 2024 financial year, according to accounts filed in October. Meanwhile, upscale brand WatchHouse, which has 21 outlets, plans to open nine more this year.

Some analysts pinned these diverging fortunes on changing tastes, particularly among Gen Z. “The growth is coming from the younger generation — the new cohort of more premium coffee drinkers,” said David Roberts, a hospitality sector specialist at law firm CMS. “Some of the bigger brands have sort of lost touch with this new generation, and the up-and-comers and independents are lapping them up.”

For some, that disconnect was displayed when Costa Coffee this month launched its first nationwide matcha range. Some industry observers felt the move came months after rivals such as Caffè Nero and Starbucks had already jumped on a trend initially driven by smaller brands.

Nero attributed a 5 per cent sales increase for the six months to November in part to the “significant success” of its iced matcha drinks range introduced in April. Chief executive Gerry Ford said the new offerings “brought in new customers, particularly younger women, which was a demographic we weren’t as strong with”.

Rising costs have also played a part in the changing dynamics. Higher prices at major chains have narrowed the gap with independent coffee shops. That has prompted some consumers to favour more upscale brands that offer “the feeling of an artisanal experience”, said AJ Bell analyst Danni Hewson.

Trish Caddy, a food service analyst at Mintel, added that inflation-weary consumers were increasingly seeking cheaper coffee from fast-food chains including McDonald’s and Greggs, leaving mid-market café chains squeezed.

Prices have risen alongside global coffee markets, which have soared since 2024 after poor harvests in big exporters such as Brazil and Vietnam. UK cafés also face higher labour costs, principally the increase to employers’ national insurance contributions that took effect last April.

Martin, who spent a decade on Costa’s board, said the UK’s largest coffee chains were losing market share because they raised prices too fast without offering new types of drinks and improving stores. Yet he said that the growth of café upstarts showed UK consumers still had a healthy, and increasingly sophisticated, appetite for coffee.

“We are starting to understand what good coffee looks like . . . and that’s a challenge for those ubiquitous chains, which can’t quickly turn around their whole offering,” he said. “But those smaller businesses are absolutely clear that they have an enormous market.”

> ‘There are parts of this industry that are thriving . . . and that’s those smaller, more agile businesses’

Ford, too, is confident that the UK is far from hitting “peak coffee”. He said his Nero Group, which owns Caffè Nero and the 200 Degrees chain, had a “massive pipeline” of potential sites but was instead taking “a measured approach to growth”.

While speciality brands such as 200 Degrees would continue to “generate excitement,” Roberts did not think the UK market could accommodate another major chain — particularly as younger consumers were “increasingly picky” about their coffee. He predicted the market would become “more fragmented and more regional”.

Peter Backman, a food services consultant, said the new premium brands posed a significant combined threat to the likes of Costa, “but I don’t think any single one of them could become the next Costa”. He said: “Their appeal is that they feel special.”

See Lex

Financial services

Adminstrators for builder sue auditor BDO in £80mn case

ELLESHEVA KISSIN — LONDON

BDO is being sued for more than £80mn by the administrators of collapsed construction company NMCN, the latest legal problem over the challenger accounting firm’s audit quality.

BDO overly relied on management’s assertions and failed to spot fake subcontractor invoices, according to court documents filed last month by the administrators of NMCN, who accuse BDO of being negligent in its audits.

NMCN collapsed in 2021. BDO issued clean audit opinions of the London-listed group in 2018 and 2019 on accounts that were later found to include more than £21mn of material misstatements.

“Any reasonably competent auditor . . . would have detected each of the misstatements,” the documents filed at the High Court read.

The documents allege that in early 2020, BDO drafted two versions of its audit opinion for the financial year ending 2019: one showed a material uncertainty over the company’s going concern; the other gave it a clean bill of health.

The administrators claim that NMCN management sent BDO “revised cash flow forecasts which were significantly more optimistic than those previously”, and auditors then signed off the clean version.

The claim comes as BDO faces heightened regulatory scrutiny over its audit work, including that of NMCN. The challenger firm has been the most successful of the mid-tier in winning major audits away from the Big Four, but has been lambasted by the Financial Reporting Council for five straight years for audits that fall “significantly short of expectations”, and was ranked the worst performer among its peers during the regulator’s 2025 inspection.

The FRC is also investigating BDO’s audit of NMCN’s final set of accounts. Those accounts, showing double-digit growth in revenue and profit, were signed off just months before the unexpected exits of the construction company’s chief executive and chief financial officer. The group then began its tailspin, with estimated losses for 2020 ballooning to £43mn.

The watchdog is separately probing BDO for its audit of Home REIT, a property fund, which is winding down after a short seller accused it of misleading investors. The Serious Fraud Office opened a parallel criminal investigation into Home REIT earlier this month.

Meanwhile, in November, the watchdog fined two former BDO partners and the firm for separate “extremely serious” misconduct.

NMCN’s administrators are at Grant Thornton, BDO’s mid-tier rival.

According to their claim, BDO “failed to identify” that the construction company had reported “substantial overstatements” of revenue, and that it had understated its 2018 and 2019 costs.

BDO’s lead audit partner at the time, Andrew Mair, had emailed NMCN to make sure they “kicked the tyres” on the company’s revenue figures, according to the filed claim. He purportedly highlighted the regulator’s crackdown on similar errors found in the accounts of Galliford Try, another construction company.

BDO also repeatedly downplayed deficiencies in NMCN’s internal controls, the claimants said.

BDO resigned in 2020 after 10 years as auditor of NMCN. BDO has not yet filed a defence, and declined to comment on an ongoing legal case.

Basic resources

Trafigura wins $500mn nickel fraud case

LESLIE HOOK — LONDON

Trafigura has won a legal victory after a judge found businessman Prateek Gupta liable for fraud involving fake nickel cargoes and awarded the Swiss trading house $500mn in damages, after a years-long legal battle.

The ruling in London’s High Court found that: “Trafigura was the victim of fraud on a grand scale devised and implemented by Prateek Gupta using the Corporate Defendants.”

It continues: “By that fraud, Mr Gupta and entities that he effectively controlled extracted around $500mn from Trafigura under the pretence that they were selling LME Grade Nickel when in fact they supplied cargoes of low value or worthless materials.”

The decision, which follows a trial last year, is the culmination of a legal dispute that began in 2023 after the fake nickel shipments emerged and Trafigura filed charges against its former business partner Gupta.

Judge Justice Saini ruled in Trafigura’s favour and exonerated the staff who had been embroiled in the case, Harshdeep Bhatia and Sokratis Oikonomou.

“[It] is important that I record that Mr Harshdeep Bhatia and Mr Sokratis Oikonomou (both formerly of Trafigura) are wholly innocent of any wrongdoing,” the judge wrote.

Businessman Prateek Gupta was found liable for fraud ‘on a grand scale’ in the High Court ruling

The ruling recommends that Trafigura is entitled to relief for “sums of about $500mn, together with substantial damages”. The exact figure will be determined at a subsequent hearing.

Trafigura said in a statement: “We welcome today’s judgment, which comprehensively finds in favour of Trafigura and recognises the systematic fraud perpetrated by Mr Gupta and the corporate defendants.”

The lawyers who had represented Gupta in the case resigned as his representatives just before the judgment was announced. They did not respond to a request for comment.

Gupta has the right to appeal against the ruling.

During the trial, Gupta alleged that Trafigura employees had colluded in the nickel scheme. However, the judge ruled that this was not credible.

Trafigura uncovered the nickel fraud in 2022 and brought a legal case against Gupta the following year.

The fraud case raised questions about Trafigura’s risk controls, which were later strengthened, and dented the reputation of the leading metals trader.

Pharmaceuticals

AstraZeneca strikes China obesity drugs deal

AANU ADEOYE — LONDON
ELEANOR OLCOTT — BEIJING

AstraZeneca has agreed a licensing deal worth up to $4.7bn with Chinese group CSPC Pharmaceuticals to develop weight-loss and diabetes drugs, as it seeks to expand in the fast-growing market.

The drugmaker said it would pay $1.2bn upfront and potentially another $3.5bn if regulatory and development goals are met. The deal gives it access to SYH2082, CSPC’s once-monthly injectable drug candidate that is nearing early-stage clinical trials, and three other weight-management drug candidates.

AstraZeneca will own global rights for the drugs excluding China, Taiwan, Hong Kong and Macau.

The deal is a boost for AstraZeneca’s obesity pipeline where it has three treatments in different development stages. It is confident it can compete in a market dominated by Novo Nordisk and Eli Lilly that analysts have forecast could be worth $100bn by 2030.

Shares in AstraZeneca closed up 1 per cent yesterday after the news.

Sharon Barr, AstraZeneca’s head of biopharmaceuticals research and development, said the deal, which extends an existing tie-up, would advance AstraZeneca’s “weight management portfolio by delivering novel assets which complement” its existing programmes.

$4.7bn
Potential cost of the licensing deal with CSPC if goals are met

$15bn
China spending plan announced by the UK-listed group this week

Pharma groups are allocating more of their investment budget to China.

In 2023, AstraZeneca licensed a weight-loss pill from China’s Eccogene. Under that deal, Eccogene received an initial upfront payment of $185mn, with an additional $1.8bn upon achieving certain milestones. Analysts say that the huge boom in overseas interest means Chinese biotechs have been able to command higher prices for their products and are ploughing the cash into their pipelines to develop new drugs.

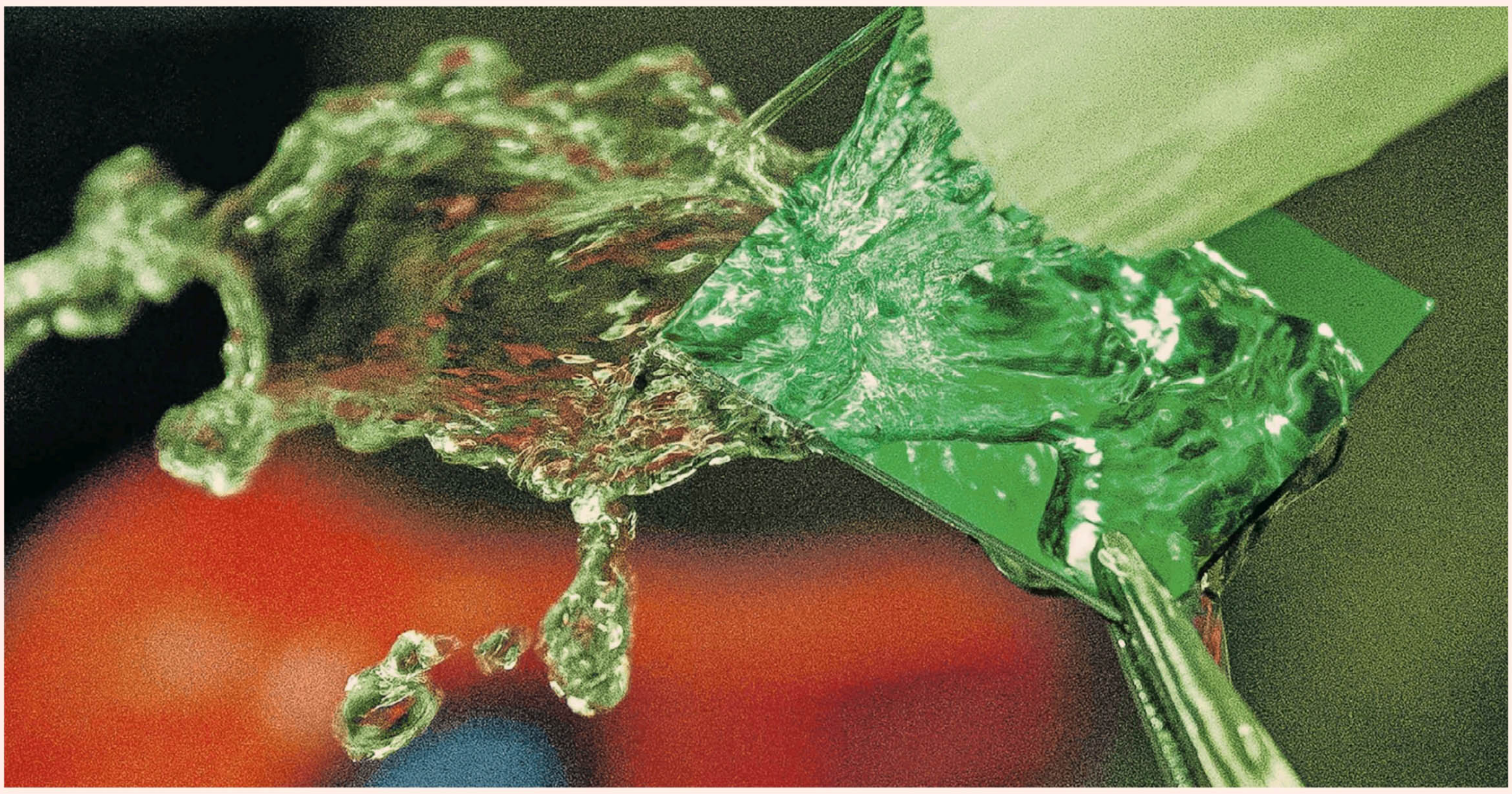
AstraZeneca has increased its investment in China, its second-largest market by sales, building out manufacturing supply chains, agreeing deals with local companies and setting up a research and development facility in Beijing.

On Thursday, it announced plans to invest $15bn in China by 2030. This includes some existing commitments but is still a substantial long-term bet.

AstraZeneca stepped up its engagement after its former China boss Leon Wang was arrested in late 2024 in connection with an investigation of illegal drug sales in the country.

Currencies. Asset diversification

Fundamentals in focus as EMs make roaring start to 2026 on weak dollar



Semiconductor success: investors have shifted bets on AI to Asia's chipmakers
Anthony Wallace/AFP/Getty Images

Stocks, bonds and forex have all soared as sliding greenback makes investors 'pay attention'

JOSEPH COTTERILL AND ALAN LIVSEY
LONDON

Emerging market currencies, stocks, bonds are making a roaring start to 2026 as the dollar's fall to a four-year low hastens a push by investors to diversify into markets beyond the US.

Bourses in Turkey, Brazil, South Africa, Chile, Mexico and Taiwan have gained at least 10 per cent in dollar terms this month with Colombia and South Korea up more than 20 per cent — as currencies and commodity prices have surged and investors have shifted bets on AI to Asia's chipmakers.

The Brazilian real, Mexican peso, Chilean peso and South African rand are among the world's best-performing major currencies this year, gaining 5 to 6 per cent against the dollar when including returns from the relatively high interest rates in those countries.

"Fundamentals in emerging markets have been improving for a while but it took the weak dollar for global investors to pay attention," said David Hauner, head of global emerging markets fixed income strategy at Bank of America.

Many emerging market central banks have boosted interest rates well above inflation in recent years in an attempt to retain capital that was being enticed away by the rise in US interest rates since 2022, which helped drive a decade-long strengthening in the dollar.

While such efforts had previously been overshadowed by US markets, said James Lord, global head of FX and emerging markets strategy at Morgan Stanle, "now [central bankers] are really reaping the rewards of [their] enhanced credibility as the dollar cycle has turned".

An MSCI benchmark index of emerging market stocks is up nearly 11 per cent in January after a 31 per cent gain last year that was its best performance since 2017.

The value of stocks in the index has risen by more than a trillion dollars this year to $28tn, up from $21tn at the start of 2025.

> 'This isn't just hedge funds doing carry trade. There is buying of emerging market local currency bonds'

In comparison, the MSCI World index of advanced economy stocks is up 2.8 per cent this year while the S&P 500 index of Wall Street blue-chip stocks is up 1.6 per cent.

A recent Bank of America analysis of thousands of global "long-only" funds managing trillions of dollars found that last year they bought $109bn in shares in Asian markets outside Japan and $59bn across other emerging markets as they sold $160bn of US shares.

This year's early gains include chipmaker stocks in Taiwan and South Korea that have been key suppliers to US AI companies and now make up a large part of the emerging markets-wide benchmark.

Elsewhere, MSCI's blue-chip South African index — mostly miners and banks — is up 15 per cent this year to a record high.

What these rallies had in common, said Archie Hart, equity portfolio manager at Ninety One, was that, "if you look at charts of the gold price, the silver price and the [memory chip] price, they have all gone vertical".

Some spot prices for memory chips have almost quadrupled since October as AI demand has led to shortages.

"The positive overlay on that is obviously a weaker dollar," given that emerging market equity performance had tended to be inversely correlated with the dollar for decades, Hart said.

However, he noted, the dollar had still only weakened slightly from historically high levels.

"If I look at the trade-weighted dollar over the last 25 years, about 75 per cent of the time it has been lower than it is now," he added.

Edward Evans, an emerging market equity portfolio manager at Ashmore Group, said stocks were being driven by more than the AI boom and dollar weakness, arguing that many companies in developing markets, such as fintech and ecommerce groups in Latin America, were "market leaders [that are] competitive globally".

Fixed-income assets were also outperforming developed world peers. A JPMorgan index of EM local currency bonds is up more than 2 per cent since the start of the year following a 19 per cent return in 2025.

Meanwhile, US high-yield bonds, which compete for a similar pool of investor capital, are up less than 1 per cent this month, according to an ICE Bank of America index.

Latin American bonds in the JPMorgan index have returned almost 6 per cent this year, most of which has been driven by currency moves.

Alper Gocer, head of emerging market debt at Pictet Asset Management, said fixed income investors were not selling dollar assets to invest the proceeds in emerging markets but were looking for options for new capital.

"Investors have started to look at diversification from, rather than escaping, the dollar," he said. "Emerging markets, especially local currency debt, are one of the good alternatives."

Local currency sovereign and corporate bond markets in developing nations have grown to almost $25tn, or close to the size of the US Treasury market.

But global investor holdings of this debt in markets outside China largely stagnated over the past decade because of the dollar's strength, before picking up over the past year.

Last week, investors added $1.5bn to funds investing in emerging market local currency bonds, according to fund monitor EPFR.

This was the biggest weekly jump in allocations since 2018 — a further sign that interest in emerging markets is gaining momentum even after strong returns in 2025.

This week, the rally has shrugged off warnings that possible intervention to prop up the Japanese yen against the US dollar could hit so-called "carry trades", in which investors borrow in currencies with low interest rates — such as the yen — to profit from higher yields in emerging markets.

"This isn't just hedge funds doing carry trades in short-term FX markets — there is actual buying of emerging market local currency bonds" that is showing up in official balance of payments data this month, said Lord at Morgan Stanley.

The yen, which had been falling against the dollar since May last year, has jumped almost 3 per cent against the greenback since reports late last week that the US was contemplating coordinated intervention with Japan in the dollar/yen FX market.

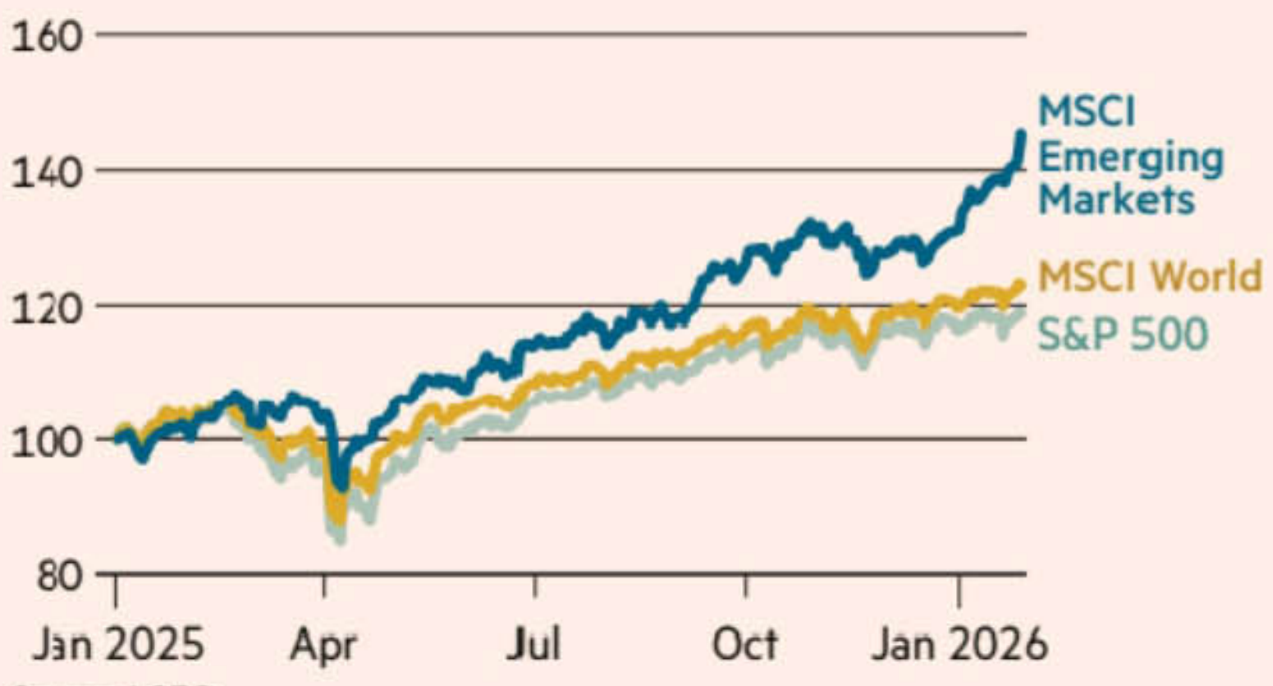
"In the past, episodes of unwinding short positions in the yen would lead to positioning reductions across carry trades, hurting emerging market assets in the process," Barclays analysts said.

This year, they noted, this had not happened.

"The confidence shock on the dollar is triggering a long-overdue strategic catch-up in emerging market local currency allocations," the analysts said, adding that this could fuel further demand.

Emerging market stocks have outperformed US and world indices

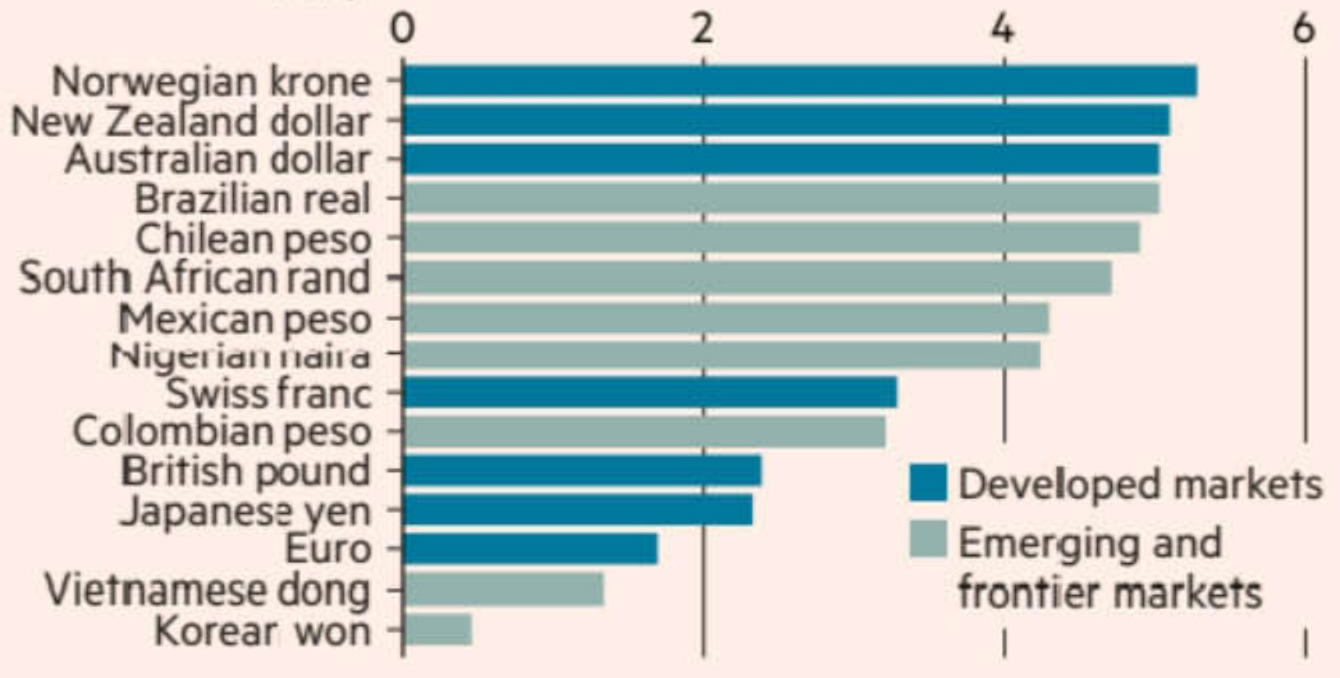
Index (Jan 1 2025 = 100), dollar terms



Source: LSEG

Many emerging market currencies have gained against the dollar in 2026

Biggest change in spot rate of major currencies to US dollar (%), year-to-date



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Equities

Indonesian regulator and exchange chiefs quit following two days of trading turmoil

DIANA MARISKA — JAKARTA

The heads of Indonesia's financial regulator and stock exchange have resigned following two days of market turmoil that was sparked by warnings of a possible downgrade by index compiler MSCI.

Mahendra Siregar, chair of the Financial Services Authority, and Iman Rachman, president-director of the Indonesia Stock Exchange, stepped down yesterday.

Their resignations came after the country's main stock index tumbled as much as 16 per cent in two days this week on a report from MSCI citing "fundamental investability issues" in the market.

The regulator said Siregar's resignation was a "form of moral responsibility to support the creation of the necessary recovery steps" while the exchange said Rachman would step down "as a form of accountability over the condition of the Indonesian capital market in the past few days".

Three other senior officials at the regulator, including the head of capital markets supervision, also resigned.

Their departures came as the government said it would raise the limit for pension funds and insurers to invest in the stock market from 8 per cent to 20 per cent of their assets — part of measures aimed at improving liquidity and addressing MSCI's concerns.

Jakarta shares rose 1.2 per cent yesterday after the announcements but are off 7 per cent since the start of the week.

The market turmoil began after MSCI said it had found issues in the exchange's data feed of publicly traded shares and warned that Indonesia could be reclassified from an emerging to a frontier market if no resolution was made by May.

Indonesia Stock Exchange boss Iman Rachman has stepped down

That statement caused shares to fall more than 7 per cent on Wednesday and triggered a 30-minute trading halt.

The index then fell as much as 10 per cent on Thursday after Goldman Sachs cut its ratings on Indonesian stocks, saying the threat of losing emerging market status was "likely to prompt significant selling".

In response to the rout, the chair of Indonesia's Financial Services Authority on Thursday said it would raise the free-float requirement for listed companies to 15 per cent.

Indonesia has long faced questions around concentrated ownership of publicly listed companies, especially for conglomerates controlled by billionaires.

In its announcement, MSCI said many investors "expressed significant concerns" about the way shareholders were categorised by an Indonesian data provider, during a consultation over Indonesian securities' free float.

MSCI cited opacity in shareholding structures and "concerns about possible co-ordinated trading behaviour".

Financials

Revolut co-founder Storonsky reverts to UK residency after filing mistake

LAITH AL-KHALAF — LONDON

Nik Storonsky, the billionaire co-founder of fintech Revolut, has listed the UK as his country of residence, three months after regulators raised concerns when his family office erroneously changed his address to the United Arab Emirates.

Storonsky's family office changed its director's residency on the UK's official corporate registry through a form used to correct "trivial inaccuracies".

The form, published by Companies House this month, states that Storonsky's residency is in the UK.

The changes amend an October 2025 filing to Companies House that said Storonsky's residence had shifted from the UK to the UAE. That original filing said the changes had been made on October 16 2024.

The most recent filing from Storonsky Family Ltd states that the changes were reversed on the same date.

Storonsky's shift of residency to the UAE, reported by the FT in October, prompted regulators — who had not been informed about the filing — to seek assurances from Revolut, which is still awaiting a full UK banking licence.

Storonsky, who founded Revolut in 2015, spends his time between Dubai, London, Barcelona and Brazil, among other jurisdictions.

He was born in Russia but renounced his citizenship in 2022, having become a British citizen in 2013.

In a Russian-language interview last month, Storonsky was probed about the residency change, which he labelled "fake news".

> 'From the family office's point of view, they used my Dubai address for correspondence'

He said: "Because my business is global, I spend three months in London and three months in Europe. We decided to open a big office in Dubai about two or three years ago. I also spend three or four months in Dubai, in the States and in Latin America. I try to spend time everywhere we have large offices."

Storonsky added: "From the family office's point of view, since I'm also a director, they used my Dubai address for correspondence."

The filings, including the corrected version published this month, pertained to his usual residency, however, not his office's address.

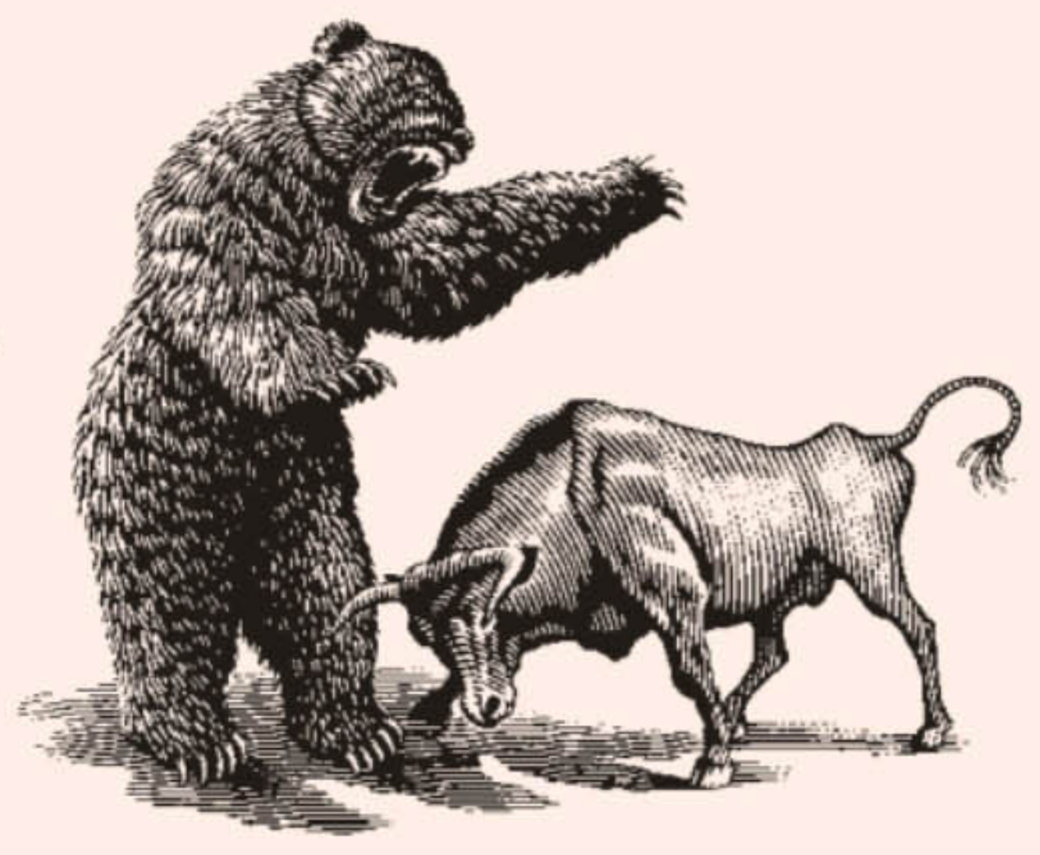
The neobank said: "Revolut operates across 40 markets and our CEO, Nik Storonsky, divides his time across the UK and our key international regions, reflecting the global nature of the business. There has been no change to his role or responsibilities at Revolut, and his registered details at Companies House remains the UK."

Revolut has not previously suggested that the UAE residency filing had been made in error or that steps had been taken to correct the record, including when the FT reported in December that regulators were concerned by the change of country. Financial News first reported the January filing reversing the residency change.

Ministers have been on the charm offensive with Storonsky recently in the hopes that Revolut may contemplate publicly listing in London.

Additional reporting by Ortenca Aliaj in London

On Wall Street
Trump's housing investor crackdown may backfire



James Fontanella-Khan

When Donald Trump won the 2024 US election, one group that was openly celebratory was real estate investors.

After years of regulatory friction, many of them assumed a US president who made his fortune in property would instinctively side with developers, landlords and capital allocators.

That assumption is being tested after Trump's recent executive order aimed at curbing institutional ownership of single-family homes, which was billed as a way to make housing more affordable for ordinary Americans.

"This president is a real estate guy," said Tony Julianelle, chief executive of Atlas Real Estate. "Everybody I know who voted for him was like, 'yay, we got a real estate guy, and we're all going to win now'. And you know, it's like he's doing something [Senator] Elizabeth Warren has tried to do for the last five years. Like, wait, what's happening?"

Warren, a progressive Democrat and one of Wall Street's most vocal critics, has long argued that private equity crowds out first-time buyers and has repeatedly called for limits on institutional ownership of housing.

That a property developer like Trump is now echoing those arguments underlines how politically charged housing affordability has become.

Shares in Blackstone fell on the day of the announcement on worries about the exposure of the world's largest alternative asset manager to single-family homes. But the idea that Blackstone is hoarding America's housing stock is far removed from the numbers. In reality, the exposure of Blackstone — and by institutional investors in general — is modest.

Single-family homes represent about 0.5 per cent of Blackstone's overall assets under management, according to people familiar with the firm's portfolio.

That share is likely to fall further as the asset manager continues to sell homes and redeploy capital elsewhere.

To understand how big investors ended up in this sector at all, it helps to rewind to the aftermath of the financial crisis. When millions of foreclosed homes flooded the market after 2008, banks were desperate sellers, credit was scarce and individual buyers were thin on the ground. Large investors stepped in to buy properties in bulk and rent them out — in many cases stabilising neighbourhoods.

> 'By restricting capital from getting into this space, you're going to restrict supply and drive up prices'

That wave of buying was opportunistic and cyclical. As prices recovered, rental yields compressed and mortgage rates rose, institutional appetite waned.

UBS estimated that institutional investors own roughly 0.35 per cent of US single-family housing stock and about 3 per cent of single-family rentals — with large groups accounting for only a fraction of that. Research from the St Louis Federal Reserve reached a similar conclusion — most investor-owned, single-family homes are held by small landlords, not Wall Street giants.

Even some of the most vocal proponents of banning institutional ownership have conceded that the affordability problem runs deeper.

The American Economic Liberties Project, a non-profit group that supports aggressive curbs on corporate home ownership, argued in a recent report that central obstacles to affordability are access to credit for smaller homebuilders, which has deteriorated over the past decade and reduced the pace of new construction, as well as land hoarding.

For years, homebuilding has failed to keep up with population growth and household formation. Zoning restrictions, lengthy permitting processes, community opposition to development and rising construction costs have made it harder and slower to build — particularly in the cities and suburbs where demand is strongest.

Restricting capital in that environment risks doing the opposite of what the policy intends. Large investors with existing portfolios may sell homes into a tight market at elevated prices while new development becomes harder to finance. Smaller builders and buyers, with fewer options and higher borrowing costs, are likely to bear the brunt.

"Unfortunately, by restricting capital from getting into this space, you're going to restrict supply further. That's going to drive up home prices," said Julianelle.

If the goal is to make housing more affordable, the solutions are not simple.

As many Republican politicians have argued, they involve speeding up approvals, easing zoning restrictions in high-demand areas, encouraging higher-density development and directing capital towards adding new homes.

Trump's executive order may play well with voters frustrated by soaring home prices. But without tackling the supply constraints at the heart of the problem, it risks becoming another housing intervention that sounds bold, looks tough on Wall Street — and ultimately makes affordability even harder to achieve.

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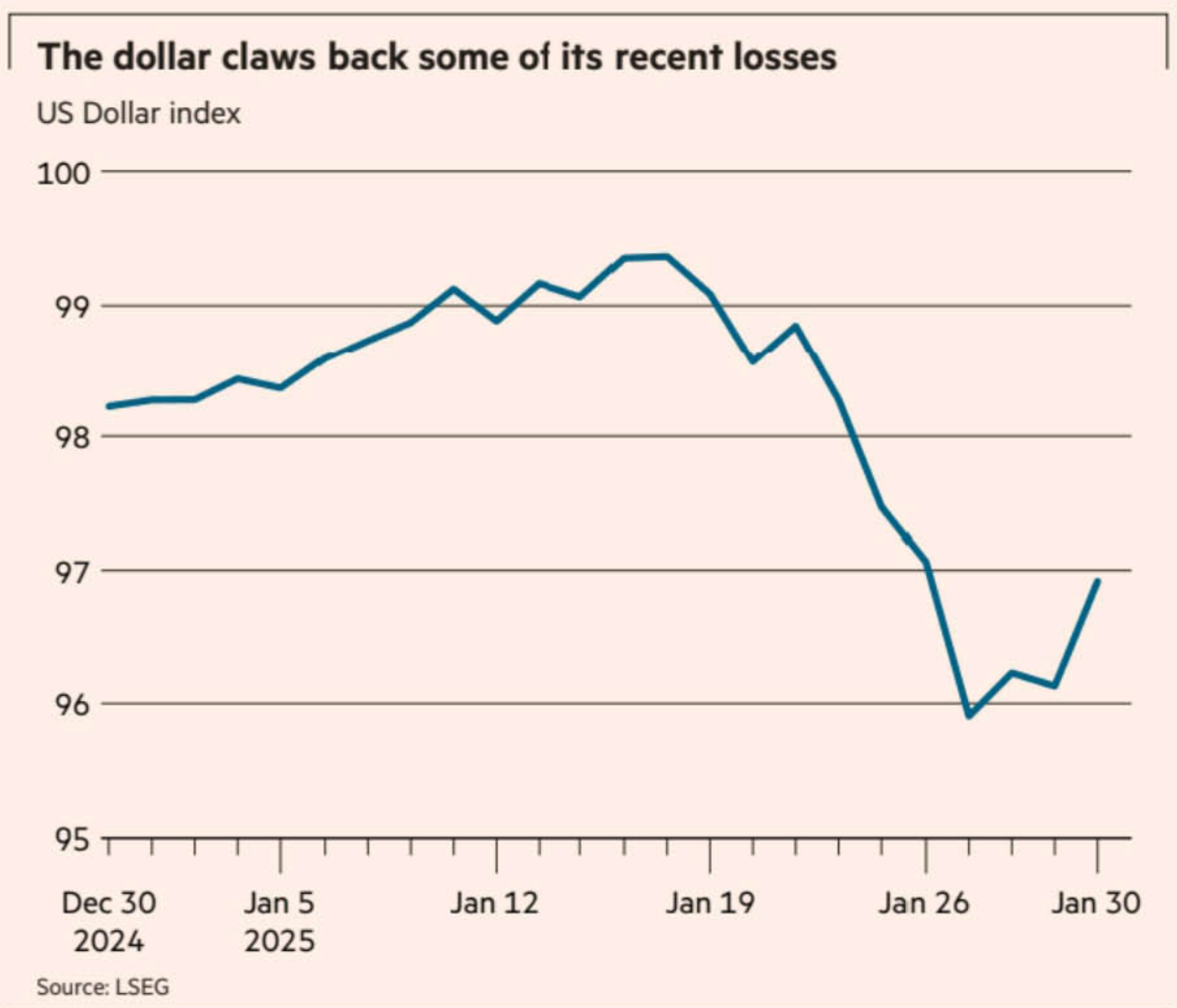
The day in the markets

What you need to know

- **Wall Street stocks retreat as traders assess Trump's choice of Warsh for Fed**
- **Precious metals plunge, reversing this year's rally for gold and silver**
- **Pound and euro both weaken in the face of dollar's rebound**



The dollar claws back some of its recent losses

US Dollar index

Source: LSEG

Wall Street stocks fell yesterday as investors digested President Donald Trump's choice of Kevin Warsh to succeed Jay Powell as US Federal Reserve chair in May.

The blue-chip S&P 500 index was down 0.6 per cent by early afternoon in New York while the tech-heavy Nasdaq Composite was 0.8 per cent lower, adding to Thursday's tech-led sell-off on the back of disappointing Microsoft earnings.

Warsh, a former Fed governor during the financial crisis, is widely viewed as a relatively hawkish choice compared with other contenders for the role. That weighed on equities but provided relief to the beleaguered dollar.

"[Warsh's] proximity to Trump does suggest that, in the near term at least, he's likely to look at easing rates further favourably," said Bill Papadakis, macro strategist at Banque Lombard Odier. "But it's policy over the course of his entire term that matters and this will also include a period where Trump is no longer in the White House."

The US Dollar index, which measures the currency against a basket of its peers, rose 0.7 per cent after sliding heavily in the week on rumours of yen intervention and concerns over erratic policymaking by the Trump administration.

"The [dollar] debasement trade has come off the boil," said Arun Sai, a multi-asset strategist at Pictet Asset Management, on Warsh's nomination.

Precious metals plunged, reversing their rally so far this year. Gold tumbled 10 per cent to $4,856 per troy ounce and silver plummeted 24 per cent to $87.70 per troy ounce.

US Treasuries' reaction to Trump's announcement was muted. Rate-sensitive two-year yields fell 1 basis point to 3.55 per cent amid modest buying but 10-year yields rose 2bp to 4.25 per cent.

European equities rose, buoyed by strong earnings and better than expected Eurozone growth figures.

The continent-wide Stoxx Europe 600 index closed 0.6 per cent higher, Frankfurt's Xetra Dax index advanced 0.9 per cent and London's FTSE 100 was up 0.5 per cent.

The pound and euro both weakened in the face of the dollar's rebound, reversing some of their gains so far this year.

Sterling dropped 0.7 per cent against the dollar to $1.3710 while the euro retreated 0.8 per cent to $1.1870.

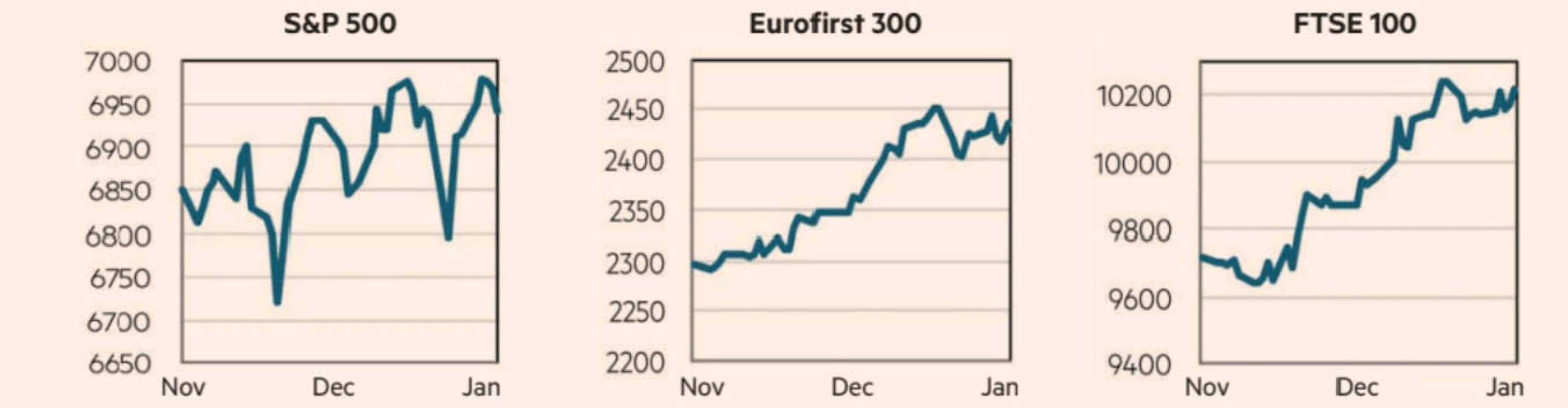
Gilts and Bunds prices edged lower. Ten-year gilt yields rose 1bp to 4.52 per cent while those on Bunds gained 1bp to 2.84 per cent. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6914.11	2436.27	53322.85	10223.54	4117.95	181272.06
% change on day	-0.79	0.75	-0.10	0.51	-0.96	-1.02
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	96.90	1.190	154.260	1.372	6.95	5.236
% change on day	+0.64	-0.277	0.932	-0.305	+0.04	0.074
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.2494	2.8433	2.236	4.621	1.8192	13.4013
Basis point change on day	-0.0938	-0.0894	0.023	-0.0905	0.073	0.0249
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	688.67	70.81	65.09	4980.07	93.67	5618.40
% change on day	-0.50	+0.60	+0.57	-5.53	-19.11	+2.13

Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Verizon Comm	10.25	Swatch Group BR	13.42	Saga	4.00
	Charter Communications	7.98	CaixaBank	6.75	Genus	3.44
	Air Products & Chem	5.41	Nokia	5.73	Lloyds Bkg Gp	3.32
	Tesla	5.20	Adidas	3.94	Hays	3.27
	Church & Dwight	3.70	SAP	3.61	Hilton Food Group	3.07
Downs	KLA Corp	-12.75	Norsk Hydro	-2.71	Pan African Res	-8.19
	Newmont Mining	-9.67	UPM-Kymmene	-2.22	BlackRock World Mining Trust	-8.13
	Western Digital	-9.42	EQT	-1.54	Airtel Africa	-6.61
	Freeport-Mcm	-7.60	Adyen	-1.35	Endeavour Mining	-6.55
	Royal Caribbean Group	-7.33	D'Ieteren Grp	-1.18	Chrysalis Investments	-6.25

Prices taken at 17:00 GMT 30/01/2026

Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by ICE. www.ice.com

Financials

Abu Dhabi folds assets worth $263bn into new wealth fund chaired by crown prince

SIMEON KERR — DUBAI

Abu Dhabi has folded state holding vehicle ADQ into L'imad, a new sovereign wealth fund chaired by the emirate's crown prince, Sheikh Khaled bin Mohammed bin Zayed al-Nahyan.

The consolidation of ADQ, which has $263bn in assets including major stakes in Abu Dhabi's airline, ports and nuclear generation company, marks a generational shift of investment influence to the 44-year-old heir apparent, who is being groomed for power by his father, Sheikh Mohamed bin Zayed, the UAE president.

"L'imad marks a new pillar in Abu Dhabi's investment strategy — the time was right for the crown prince to control his own sovereign wealth fund," said one senior investment banker.

Abu Dhabi's estimated $1.8tn in sovereign wealth, an increasingly important factor in global transactions, is expanding the emirate's global influence, including a recent push into Africa.

The merger "aims to create a sovereign investment powerhouse with a diversified asset base", said a statement from the emirate's supreme council for financial and economic affairs yesterday. The council oversees Abu Dhabi's investment funds and oil company.

Greater responsibility for Sheikh Khaled within the emirate's investment framework through L'imad echoes the establishment of the $330bn sovereign fund Mubadala, which was formed in 2002 when Sheikh Mohammed was consolidating power under his father, Sheikh Zayed.

> The merger 'aims to create a sovereign investment powerhouse with a diversified asset base'

L'imad, formed late last year, has already acquired Abu Dhabi's CYVN automotive holdings, including McLaren and an 18 per cent stake in Chinese EV manufacturer Nio, as well as a vast property portfolio via Modon. Jassem al-Zaabi, the powerful head of the emirate's department of finance, is chief executive of the new fund, which is also leading Abu Dhabi's participation in the $108bn hostile bid for Warner Bros launched by David Ellison's Paramount.

Government-owned ADQ has formed a key aspect of the investment empire controlled by Sheikh Tahnoon bin Zayed, the UAE's national security adviser. He also chairs the Abu Dhabi Investment Authority, the emirate's original $1.1tn sovereign wealth fund.

Sheikh Tahnoon, whose influence spans security, diplomacy and investment strategy, controls extensive private assets including the sprawling conglomerate, IHC, and tech-focused development arm G42.

The founding chief executive of ADQ, Mohamed al-Suwaidi, has shifted to become executive chair of asset manager Lunate, which has $115bn of assets under management within the business empire of Sheikh Tahnoon.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

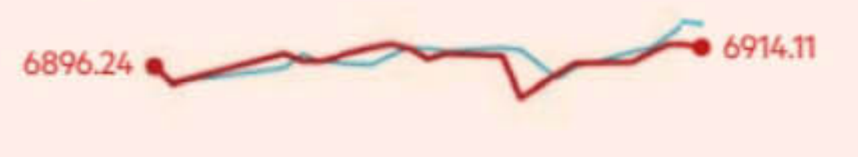
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
-0.79%	-0.49%	-1.03%	0.51%	0.75%	-0.10%	-2.08%	-0.50%	-0.28%	-0.31%	0.93%	0.03%	0.60%	-5.53%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

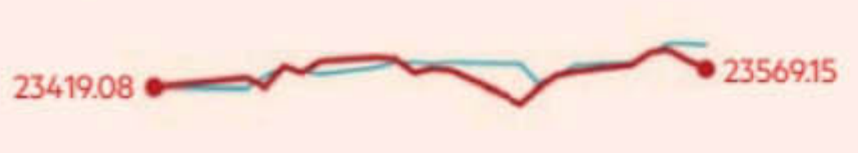
Dec 30 - Jan 30 — Index — All World

S&P 500 New York



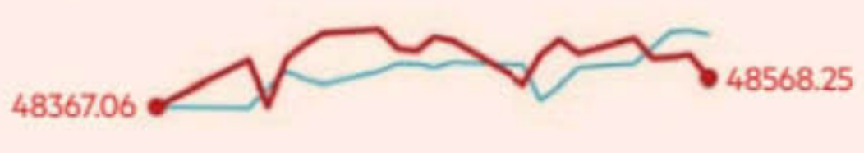
Day ↘ -0.79% Month ↗ 0.67% Year ↗ 14.35%

Nasdaq Composite New York



Day ↘ -0.49% Month ↘ -1.98% Year ↗ 16.63%

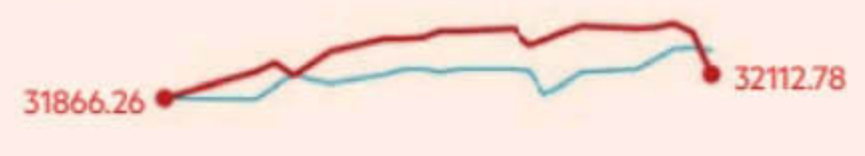
Dow Jones Industrial New York



Day ↘ -1.03% Month ↗ 2.05% Year ↗ 9.98%

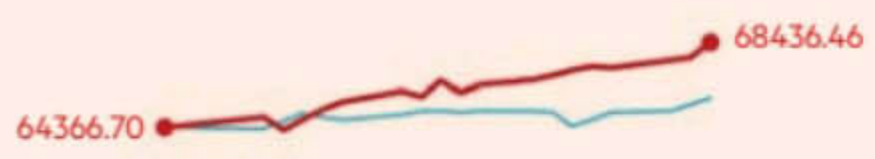
Dec 30 - Jan 30 — Index — All World

S&P/TSX COMP Toronto



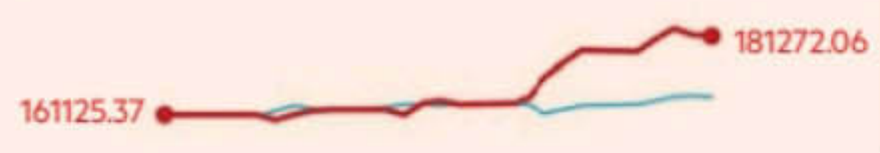
Day ↘ -2.74% Month ↗ 1.31% Year ↗ 25.09%

IPC Mexico City



Day ↘ -1.52% Month ↗ 6.40% Year ↗ 31.58%

Bovespa Sao Paulo

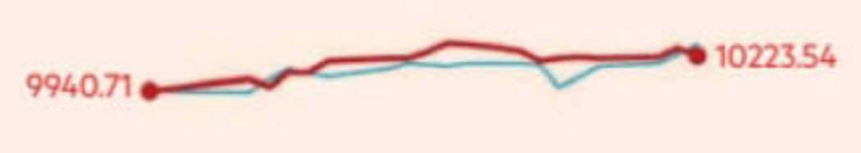


Day ↘ -1.02% Month ↗ 13.63% Year ↗ 44.26%

EUROPE

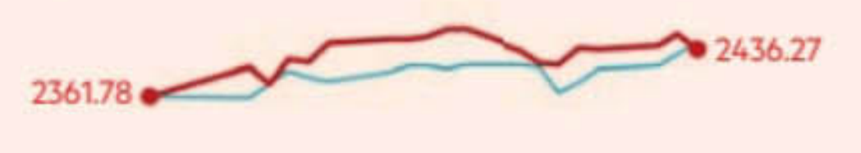
Dec 30 - Jan 30 — Index — All World

FTSE 100 London



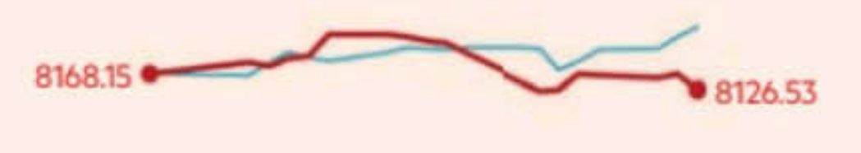
Day ↗ 0.51% Month ↗ 2.76% Year ↗ 18.14%

FTSE Eurofirst 300 Europe



Day ↗ 0.75% Month ↗ 3.10% Year ↗ 13.53%

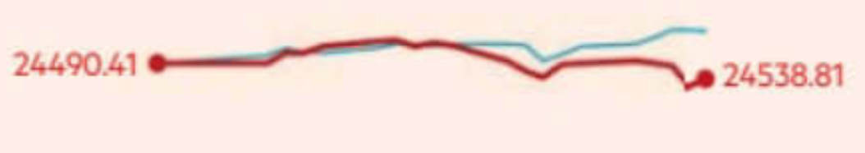
CAC 40 Paris



Day ↗ 0.68% Month ↘ -0.49% Year ↗ 2.35%

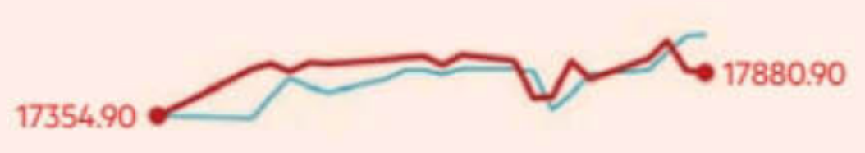
Dec 30 - Jan 30 — Index — All World

Xetra Dax Frankfurt



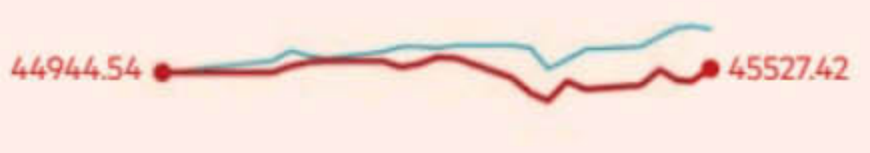
Day ↗ 0.94% Month ↗ 0.23% Year ↗ 12.98%

Ibex 35 Madrid



Day ↗ 1.66% Month ↗ 3.08% Year ↗ 44.04%

FTSE MIB Milan

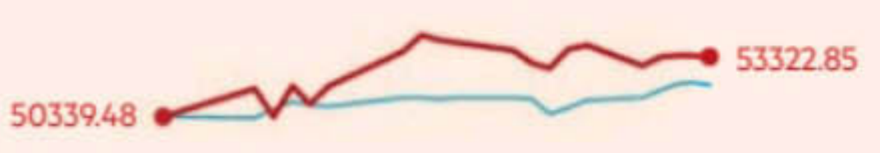


Day ↗ 1.00% Month ↗ 1.27% Year ↗ 24.94%

ASIA

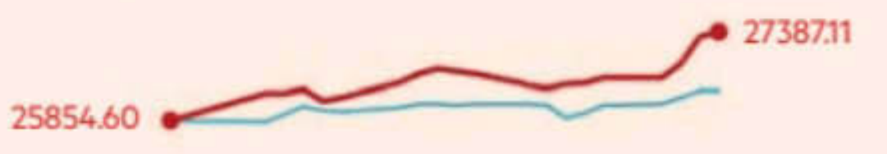
Dec 30 - Jan 30 — Index — All World

Nikkei 225 Tokyo



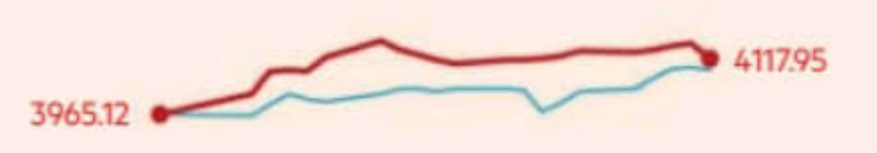
Day ↘ -0.10% Month ↗ 5.93% Year ↗ 34.95%

Hang Seng Hong Kong



Day ↘ -2.08% Month ↗ 5.93% Year ↗ 35.46%

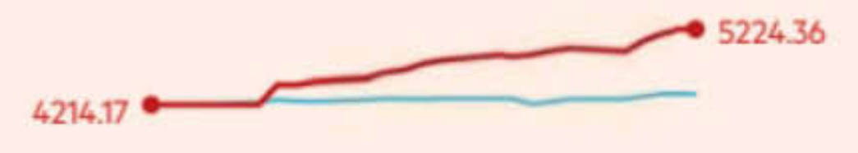
Shanghai Composite Shanghai



Day ↘ -0.96% Month ↗ 3.85% Year ↗ 27.51%

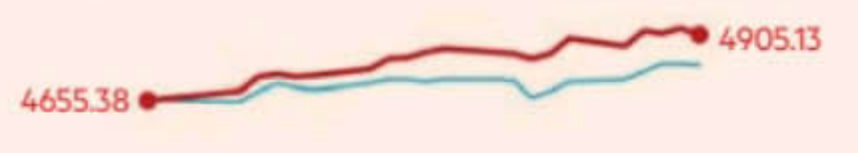
Dec 30 - Jan 30 — Index — All World

Kospi Seoul



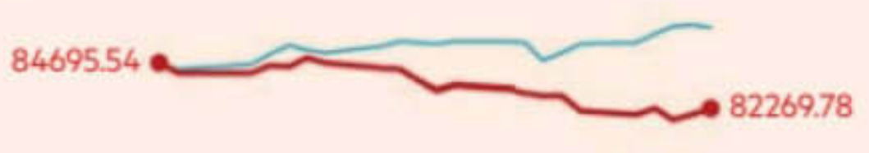
Day ↗ 0.06% Month ↗ 23.97% Year ↗ 108.20%

FTSE Straits Times Singapore



Day ↘ -0.51% Month ↗ 5.36% Year ↗ 27.21%

BSE Sensex Mumbai



Day ↘ -0.36% Month ↘ -2.86% Year ↗ 7.18%

Country	Index	Latest	Previous
Australia	All Ordinaries	9164.80	9236.90
Australia	S&P ASX 200	8869.10	8927.50
Australia	S&P ASX 200 Res	7365.60	7592.80
Austria	ATX	5604.90	5578.55
Belgium	BEL 20	5385.38	5373.55
Belgium	BEL Mid	6761.11	6759.19
Brazil	IBovespa	181272.06	183133.75
Canada	S&P TSX 60	1858.74	1907.60
Canada	S&P TSX Comp	32112.78	33016.13
Chile	SS&P/CLX IGPA GEN	57132.13	57832.79
China	China FTSE A200	12007.28	12134.02
China	China Shanghai A	4317.96	4359.86
China	China Shanghai B	264.39	265.86
China	China Shanghai Comp	4117.95	4157.98
China	Shenzhen A	2808.18	2830.21
China	Shenzhen B	1245.96	1265.96
Croatia	CROBEX	3985.92	3992.59
Cyprus	CSE M&P GEN	300.27	301.35

Country	Index	Latest	Previous
Czech Republic	Czech Republic PX	2763.26	2761.01
Denmark	OMXC Copenhagen 20	1722.98	1719.91
Egypt	EGX 30	47785.90	47785.90
Estonia	OMX Tallinn	2089.38	2085.50
Finland	OMX Helsinki General	12557.05	12528.18
France	French CAC40	8126.53	8071.36
France	SBF 120	6152.92	6114.46
Germany	M-DAX	31164.44	31233.68
Germany	Tec-Dax	3613.41	3577.09
Germany	XETRA Dax	24538.81	24309.46
Greece	Athens	2314.88	2334.66
Greece	FTSE/ASEA	5895.09	5945.96
Hong Kong	Hang Seng	27387.11	27968.09
Hong Kong	HS China Enterprises	9317.09	9552.58
Hong Kong	HSCC Red Chip	4368.45	4470.01
Hungary	Bux	128831.58	127890.41
India	BSE Sensex	82269.78	82566.37
Indonesia	Jakarta Comp	8329.61	8232.20

Country	Index	Latest	Previous
Ireland	ISEQ Overall	13147.76	12964.32
Israel	Tel Aviv 125	3995.64	3982.90
Italy	FTSE Italia All-Share	48358.35	47883.04
Italy	FTSE Italia Mid Cap	60751.11	60277.63
Italy	FTSE MIB	45527.42	45075.60
Japan	Nikkei 225	53322.85	53375.60
Japan	Topix	3566.32	3545.30
Kuwait	KSX Market Index	8023.11	8023.11
Latvia	OMX Riga	932.21	933.44
Lithuania	OMX Vilnius	1421.51	1422.31
Luxembourg	LuxX	1957.23	1955.39
Mexico	IPC Mexico City	68436.46	69492.43
Malaysia	FTSE Bursa KLCI	1740.88	1730.89
Morocco	MASI	18955.53	18955.53
Netherlands	AEX	1001.65	996.93
Netherlands	AEX All Share	1374.02	1367.43
New Zealand	NZX 50	13423.18	13348.61
Nigeria	SE All Share	165370.40	165527.31

Country	Index	Latest	Previous
Norway	Oslo All Share	2038.92	2033.75
Pakistan	KSE 100	184174.48	182338.12
Philippines	Manila Comp	6328.97	6223.36
Poland	Wig	124843.54	124997.21
Portugal	PSI 20	8662.19	8644.48
Portugal	PSI General	5658.59	5654.29
Romania	Romania BET Index	27190.51	27645.69
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	11382.08	11382.08
Singapore	FTSE Straits Times	4905.13	4930.03
Slovakia	SAX	295.92	294.78
Slovenia	SBI TOP	2789.31	2777.94
South Africa	FTSE/JSE All Share	120045.73	125249.08
South Africa	FTSE/JSE Res	76028.26	84394.63
South Africa	FTSE/JSE Top 40	112228.99	117539.22
South Korea	Kospi	5224.36	5221.25
South Korea	Kospi 200	768.41	765.59
Spain	Spain IBEX 35	17880.90	17589.70

Country	Index	Latest	Previous
Sweden	OMX Stockholm 30	3026.57	3031.39
Sweden	OMX Stockholm AS	1068.47	1071.30
Switzerland	SMI Index	13188.26	13147.93
Taiwan	Weighted Stock Index	32063.75	32536.27
Thailand	Bangkok SET	1325.62	1331.07
Turkiye	BIST 100	13838.29	13831.09
UK	FTSE 100	10223.54	10171.76
UK	FTSE 4Good UK	8951.47	8903.00
UK	FTSE All Share	5511.52	5487.32
UK	FTSE techMARK 100	8815.43	8758.67
U.S.A.	Dow Jones Composite	15221.68	15387.80
U.S.A.	Dow Jones Industrial	48568.25	49071.56
U.S.A.	Dow Jones Transport	18167.25	18378.83
U.S.A.	Dow Jones Utilities	425.17	430.90
U.S.A.	Nasdaq 100	25663.05	25884.30
U.S.A.	Nasdaq Composite	23569.15	23685.12
U.S.A.	NYSE Composite	22605.98	22875.46
U.S.A.	S&P 500	6914.11	6969.01

Country	Index	Latest	Previous
Venezuela	IBC	3598.71	3368.39
Vietnam	Viet Nam Index	1829.04	1814.98
Cross-Border	Euro Stoxx 50 (Eur)	5947.81	5891.95
Cross-Border	Euronext 100 ID	1771.11	1758.35
Cross-Border	FTSE 4Good Global ($)	18883.78	18988.55
Cross-Border	FTSE All World ($)	686.42	692.10
Cross-Border	FTSE E300	2436.27	2418.11
Cross-Border	FTSE Eurotop 100	4705.84	4668.38
Cross-Border	FTSE Global 100 ($)	5134.69	5161.30
Cross-Border	FTSE Gold Min ($)	6850.23	6850.23
Cross-Border	FTSE Latibex Top (Eur)	6352.80	6397.80
Cross-Border	FTSE World ($)	1266.63	1276.68
Cross-Border	FTSEurofirst 100 (Eur)	6724.75	6664.73
Cross-Border	FTSEurofirst 80 (Eur)	8136.26	8055.89

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	80.12	192.79	0.28
Intel	53.64	47.89	-0.77
Tesla	49.33	438.23	21.66
Apple	38.15	255.15	-3.13
Microsoft	29.15	432.00	-1.50
Micron Technology	25.06	433.58	-2.21
Palantir	21.09	148.39	-3.47
Advanced Micro Devices	20.63	240.91	-11.27
Netflix	18.15	83.48	0.33
Comcast	17.44	29.39	0.15

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Verizon Comm	43.89	4.08	10.25
Charter Communications	206.81	15.29	7.98
Air Products & Chem	269.87	13.85	5.41
Tesla	438.23	21.66	5.20
Church & Dwight	95.36	3.40	3.70
Downs			
KLA Corp	1469.88	-214.83	-12.75
Newmont Mining	114.66	-12.27	-9.67
Western Digital	252.19	-26.22	-9.42
Freeport-Mcm	60.18	-4.95	-7.60
Royal Caribbean Group	320.61	-25.37	-7.33

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	158.37	1.09	0.04
Vodafone	132.21	1.07	0.01
Glencore	55.77	4.99	-0.09
JD Sports Fashion	38.39	0.82	-
Barclays	37.58	4.86	0.07
BP	33.75	4.64	0.01
HSBC	22.62	12.85	0.15
NatWest Group	16.29	6.65	0.12
Intl Cons Airlines	16.10	4.18	0.08
Haleon	14.08	3.79	0.07

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Saga	5.20	0.20	4.00
Genus	31.60	1.05	3.44
Lloyds Bkg Gp	1.09	0.04	3.32
Hays	0.47	0.01	3.27
Hilton Food Group	4.70	0.14	3.07
Downs			
Pan African Res	1.32	-0.12	-8.19
BlackRock World Mining Trust	9.15	-0.81	-8.13
Airtel Africa	3.19	-0.23	-6.61
Endeavour Mining	42.22	-2.96	-6.55
Chrysalis Investments	1.05	-0.07	-6.25

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	58.30	5.97	0.13
Enel	21.76	9.31	0.06
Banco Santander	21.36	10.78	0.15
Banco De Sabadell	20.31	3.31	-
Nokia	18.78	5.42	0.29
Stellantis	17.84	8.29	0.17
Iberdrola	17.43	18.93	0.04
CaixaBank	17.01	11.15	0.70
UBS Group	11.47	36.39	-0.19
Telefonica	11.39	3.42	0.02

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Swatch Group BR	183.00	21.65	13.42
CaixaBank	11.15	0.70	6.75
Nokia	5.42	0.29	5.73
Adidas	149.15	5.65	3.94
SAP	170.56	5.94	3.61
Downs			
Norsk Hydro	86.32	-2.40	-2.71
UPM-Kymmene	23.37	-0.53	-2.22
EQT	338.00	-5.30	-1.54
Adyen	1253.40	-17.20	-1.35
D'Ieteren Grp	192.90	-2.30	-1.18

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	197.80	154.90	1.60
Tokyo Electric Power	97.34	580.90	10.40
SoftBank Corp	94.39	209.00	1.00
SoftBank Grp Corp	67.22	4253.00	-12.00
Mitsubishi UFJ	37.13	2804.50	28.00
Nissan Motor Co	26.50	377.30	11.70
Daiich Sankyo	26.29	2836.00	-95.00
Hitachi	25.20	5361.00	284.00
Toyota Motor	23.84	3504.00	56.00
Sumitomo Metal Mining	22.89	9360.00	-495.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Casio Computer	1508.00	211.00	16.27
Konami Group	22470.00	1680.00	8.08
Chugai Pharmaceuticals	8801.00	492.00	5.92
Hitachi	5361.00	284.00	5.59
Sumitomo Pharma	2297.00	116.50	5.34
Downs			
Nomura Research Ins	4701.00	-984.00	-17.31
Tokuyama	4038.00	-343.00	-7.83
Fuji Electric Co	10990.00	-760.00	-6.47
NEC Corp	5210.00	-327.00	-5.91
Mitsui Mining & Smelting	20370.00	-1260.00	-5.83

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Metlen Energ&Mtls	39.88	8.00	3.33
Lloyds Bkg Gp	1.09	7.18	10.90
Kingfisher	3.38	5.73	7.93
Prudential	12.04	4.78	5.24
Utd. Utilities	12.47	4.57	4.44
BP	4.64	4.54	7.16
HSBC	12.85	4.42	9.51
SSE	24.22	4.31	11.15
GSK	18.77	4.19	2.85
Severn Trent	29.28	4.05	4.98
Losers			
RELX	25.79	-11.71	-14.60
Airtel Africa	3.19	-11.38	-10.14
Fresnillo	37.02	-11.18	11.04
Ashtead Group	46.87	-10.35	-7.85
Entain	6.05	-9.94	-21.08
Experian	27.58	-8.95	-17.99
Burberry	10.99	-8.07	-13.40
Lon Stock Ex	81.22	-7.37	-9.27
The Sage Grp	9.57	-6.96	-11.60
Rentokil Initial	4.51	-6.24	0.72

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Saga	5.20	29.03	32.82
Spire Healthcare Group	2.04	14.48	22.16
Genus	31.60	12.26	21.77
Harbour Energy	2.33	9.82	18.31
Greencore	2.90	9.25	13.98
Playtech	2.96	9.23	4.41
B&M European Value	1.76	9.13	4.47
Wizz Air Holdings	14.18	7.59	11.13
Ithaca Energy	1.84	6.99	10.74
Great Portland Estates	3.74	6.86	17.43
Losers			
Trustpilot Group	1.84	-13.93	12.04
Ocado Group	2.18	-11.44	-7.54
Victrex	6.56	-11.23	0.15
DR.Martens	0.67	-10.44	-12.08
THG	0.37	-10.06	-18.67
HG Capital	4.52	-9.96	-10.85
Avon Technologies	17.54	-9.77	-3.31
Oxford Nanopore Technologies	1.55	-9.36	20.72
Hilton Food Group	4.70	-9.09	-6.75
Energean	8.47	-7.38	-4.35

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Pinewood Technologies	4.72	25.03	31.84
Fisher (James) & Sons	4.48	16.97	19.47
Luceco	1.57	16.15	18.97
Tullow Oil	0.08	14.39	34.05
Capricorn Energy	2.59	14.35	32.68
Crest Nicholson Holdings	1.52	13.83	6.13
Life Science REIT	0.41	12.91	4.31
FDM Group Holdings	1.61	11.79	20.30
McBride	1.60	10.47	9.41
Costain Group	1.77	9.26	10.90
Losers			
Evoke	0.25	-15.62	11.94
Boot (Henry)	1.93	-12.27	-14.22
Marstons	0.60	-7.50	2.20
Auction Technology	3.09	-7.21	10.75
CQS Natural Res Gwth & Inc	3.91	-7.13	10.14
International Biotechnology Trust	9.18	-6.33	-4.77
Synthomer	0.54	-6.14	-15.48
Ferrexpo	0.76	-6.06	2.56
Aptitude Software Group	2.70	-5.92	-8.16
Fuller Smith & Turner	6.74	-5.60	-6.39

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Health Care Providers	9694.19	14.48	22.16
Oil Gas & Coal	9004.74	4.11	3.60
Energy	9468.96	4.07	3.65
Banks	8477.10	3.87	6.96
Gas Water & Multi-utilities	7535.21	3.84	7.56
Utilities	11040.70	3.83	8.29
Electricity	14477.69	3.80	10.39
Biotechnology	27324.27	3.72	24.01
Life Insurance	8177.14	3.44	0.38
Financials ex Inv Co	199.30	2.52	4.65
Losers			
Alternative Energy	30.73	-14.34	39.77
Software & Computer Svcs	1796.84	-9.53	-12.00
Technology	1568.54	-9.52	-12.00
Industrial Transportation	3683.77	-8.94	-6.59
Personal Goods	16581.94	-7.20	-9.31
Finance & Credit Services	13181.93	-7.10	-8.98
Precious Metals & Mining	38641.04	-6.45	11.92
Consumer Digital Services	182.68	-5.52	-4.44
Industrial Support Services	10100.76	-5.04	-7.43
Techn Hardware & Equip	54.13	-4.29	-10.66

CURRENCIES

	DOLLAR			EURO			POUND		
Jan 30	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1447.7500	0.9250	16.9950	1722.3158	-3.6742	40.1055	1986.6750	-4.8074	45.9988
Australian Dollar	1.4275	-0.0053	-0.0276	1.6982	-0.0110	-0.0126	1.9588	-0.0133	-0.0148
Bahrainin Dinar	0.3770	–	–	0.4485	-0.0013	0.0052	0.5173	–	–
Bolivian Boliviano	6.9100	–	–	8.2205	-0.0228	0.0961	9.4823	-0.0290	0.1096
Brazilian Real	5.2355	0.0039	-0.0484	6.2284	-0.0126	0.0159	7.1845	-0.0166	0.0173
Canadian Dollar	1.3541	-0.0014	-0.0194	1.6110	-0.0061	-0.0040	1.8582	-0.0076	-0.0049
Chilean Peso	863.2350	-3.3300	-5.1900	1026.9476	-6.8212	5.8968	1184.5743	-8.2093	6.6425
Chinese Yuan	6.9485	0.0022	-0.0158	8.2663	-0.0203	0.0780	9.5351	-0.0261	0.0887
Colombian Peso	3669.5400	1.0500	40.3800	4365.4688	-10.8570	98.4833	5035.5273	-13.9668	112.9338
Costa Rican Colon	494.5800	1.4450	5.0800	588.3776	0.0917	12.8477	678.6881	-0.0884	14.7301
Czech Koruna	20.4556	0.0700	-0.1619	24.3350	0.0160	0.0940	28.0702	0.0104	0.1046
Danish Krone	6.2772	0.0176	-0.0745	7.4677	0.0004	-0.0003	8.6140	-0.0020	-0.0015
Egyptian Pound	46.9300	0.1000	-0.2200	55.8303	-0.0356	0.3937	64.3997	-0.0594	0.4455
Hong Kong Dollar	7.8097	0.0054	0.0111	9.2908	-0.0193	0.1216	10.7169	-0.0254	0.1388
Hungarian Forint	320.0731	0.0053	-4.8046	380.7750	-1.0500	-1.2000	439.2204	-1.3371	-1.4438
Indian Rupee	91.9875	0.0281	0.0369	109.4330	-0.2700	1.3220	126.2298	-0.3477	1.5080

	DOLLAR			EURO			POUND		
Jan 30	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Indonesian Rupiah	16785.0000	37.5000	-30.0000	19968.2760	-10.6550	198.0390	23033.2170	-18.8800	225.3500
Israeli Shekel	3.0904	-0.0026	-0.0444	3.6765	-0.0133	-0.0092	4.2408	-0.0166	-0.0111
Japanese Yen	154.2600	1.4250	-3.8550	183.5154	1.1909	-2.3883	211.6833	1.3135	-2.7839
Kenyan Shilling	129.0000	–	–	153.4649	-0.4256	1.7932	177.0203	-0.5418	2.0446
Kuwaiti Dinar	0.3069	0.0003	-0.0001	0.3651	-0.0006	0.0041	0.4212	-0.0008	0.0048
Malaysian Ringgit	3.9420	0.0145	-0.0635	4.6896	0.0043	-0.0198	5.4094	0.0034	-0.0237
Mexican Peso	17.3470	0.0175	-0.1135	20.6368	-0.0364	0.1077	23.8044	-0.0488	0.1210
New Zealand Dollar	1.6533	-0.0044	-0.0350	1.9668	-0.0107	-0.0182	2.2687	-0.0130	-0.0213
Nigerian Naira	1388.9950	2.9150	-32.2350	1652.4181	-1.1066	-18.5934	1906.0488	-1.8219	-21.7080
Norwegian Krone	9.5991	-0.0077	-0.2283	11.4195	-0.0408	-0.1350	13.1723	-0.0508	-0.1575
Pakistani Rupee	279.9250	0.2000	0.1250	333.0128	-0.6852	4.0379	384.1271	-0.9004	4.6064
Peruvian New Sol	3.3571	0.0132	0.0040	3.9938	0.0047	0.0514	4.6068	0.0041	0.0587
Philippine Peso	58.8805	-0.0645	-0.2220	70.0472	-0.2712	0.5575	80.7987	-0.3361	0.6321
Polish Zloty	3.5364	0.0050	-0.0412	4.2070	-0.0058	0.0008	4.8528	-0.0080	0.0002
Romanian Leu	4.2835	0.0108	-0.0489	5.0959	-0.0013	0.0021	5.8780	-0.0032	0.0016
Russian Rouble	76.1250	0.8750	0.6250	90.5622	0.7926	1.7930	104.4626	0.8846	2.0543

	DOLLAR			EURO			POUND		
Jan 30	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Saudi Riyal	3.7507	0.0002	0.0007	4.4620	-0.0121	0.0529	5.1469	-0.0155	0.0604
Singapore Dollar	1.2690	0.0021	-0.0083	1.5096	-0.0017	0.0079	1.7414	-0.0024	0.0089
South African Rand	16.0375	0.1700	-0.1100	19.0790	0.1499	0.0936	22.0074	0.1666	0.1050
South Korean Won	1439.4000	13.3000	-26.4500	1712.3823	11.1162	-11.0909	1975.2167	12.2612	-13.0623
Swedish Krona	8.8522	-0.0095	-0.1535	10.5311	-0.0405	-0.0574	12.1476	-0.0502	-0.0679
Swiss Franc	0.7701	0.0020	-0.0190	0.9161	-0.0001	-0.0116	1.0567	-0.0005	-0.0136
Taiwan Dollar	31.4700	0.1975	-0.0815	37.4383	0.1318	0.3416	43.1847	0.1396	0.3882
Thai Baht	31.4650	0.2850	0.2750	37.4323	0.2361	0.7607	43.1778	0.2602	0.8717
Tunisian Dinar	2.8438	0.0069	-0.0265	3.3832	-0.0012	0.0083	3.9024	-0.0025	0.0091
Turkish Lira	43.4924	0.0677	0.1194	51.7407	-0.0629	0.7450	59.6825	-0.0896	0.8513
UAE Dirham	3.6726	-0.0003	-0.0003	4.3692	-0.0125	0.0507	5.0397	-0.0159	0.0577
Pound Sterling	0.7287	0.0022	-0.0085	0.8669	0.0002	0.0001	1.0000	–	–
United States Dollar	1.0000	–	–	1.1897	-0.0033	0.0139	1.3722	-0.0042	0.0159
Vietnamese Dong	25937.0000	-128.0000	-305.0000	30855.9530	-238.2900	1.9210	35592.0500	-285.1210	-2.6000
Euro	0.8406	0.0023	-0.0099	1.0000	–	–	1.1535	-0.0004	-0.0002

FTSE ACTUARIES SHARE INDICES

	£ Strlg Jan 30	Day's chg%	Euro Index	£ Strlg Jan 29	£ Strlg Jan 28	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10223.54	0.51	9202.07	10171.76	10154.43	9931.38	3.01	1.65	20.16	4.36	11743.78
FTSE 100 ex Investment Trusts (95)	3348.02	0.50	3013.50	3331.30	3325.09	3251.79	3.04	1.56	21.05	1.42	32133.67
FTSE 250 (250)	23253.36	-0.06	20930.02	23268.44	23390.63	22470.38	3.42	1.92	15.19	43.58	21489.73
FTSE 250 ex Inv Co (165)	24314.03	-0.16	21884.71	24353.50	24470.09	23306.14	3.59	1.83	15.20	48.74	22999.16
FTSE 350 (350)	5571.61	0.44	5014.93	5546.94	5541.81	5409.23	3.06	1.68	19.45	3.27	12686.00
FTSE 350 ex Investment Trusts (260)	5516.11	0.45	4964.97	5491.53	5484.27	5351.90	3.09	1.59	20.41	3.05	6500.66
FTSE 350 Higher Yield (132)	4838.10	0.64	4354.70	4807.27	4773.67	4626.85	4.25	1.29	18.24	1.19	13002.18
FTSE 350 Lower Yield (218)	5718.72	0.23	5147.34	5705.85	5739.18	5645.00	1.72	2.76	21.00	5.56	7510.91
FTSE SmallCap (187)	7819.38	0.17	7038.12	7806.01	7816.70	7537.89	3.83	0.65	40.34	25.61	14784.13
FTSE SmallCap ex Inv Co (99)	6609.28	0.19	5948.92	6596.55	6582.06	6260.89	3.63	0.23	119.33	8.25	12956.11
FTSE SmallCap Financials ex Inv Co (11)	158.15	-0.02	148.91	158.18	159.59	150.06	6.01	0.48	34.89	0.00	203.19
FTSE All-Share (537)	5511.52	0.44	4960.85	5487.32	5482.42	5350.38	3.07	1.67	19.58	3.44	12673.16
FTSE All-Share ex Inv Co (359)	5415.89	0.45	4874.77	5391.85	5384.70	5253.82	3.09	1.58	20.53	3.02	6480.24
FTSE Fledgling (38)	14963.32	-0.94	13468.27	15105.56	15069.68	13926.03	4.43	-1.46	-15.47	0.83	35546.52
FTSE Fledgling ex Inv Co (19)	24882.68	-0.86	22396.55	25099.63	24872.48	24338.42	5.31	-3.38	-5.57	3.26	57505.33
FTSE All-Small (225)	5446.79	0.14	4902.58	5438.91	5445.87	5246.47	3.84	0.59	44.08	17.43	13196.42
FTSE All-Small ex Inv Co (118)	5006.11	0.17	4505.93	4997.61	4985.89	4745.49	3.67	0.12	228.15	6.14	12421.49
FTSE AIM All-Share (555)	817.53	-0.90	735.84	824.92	832.09	766.39	1.79	1.82	30.79	0.79	1018.50
FTSE All-Share Technology (18)	1900.99	-0.15	1711.05	1903.77	1970.23	2154.29	2.47	1.65	24.55	4.58	2917.16
FTSE All-Share Telecommunications (5)	1937.69	0.47	1744.08	1928.59	1932.34	1838.12	3.52	0.89	32.07	0.00	3593.19
FTSE All-Share Health Care (11)	17774.68	1.22	15998.74	17560.28	17537.74	17767.22	2.19	0.88	51.72	0.00	17741.83
FTSE All-Share Financials (240)	8056.80	0.87	7251.81	7987.55	7958.85	7738.99	3.28	2.60	11.76	3.48	10238.47
FTSE All-Share Real Estate (41)	813.92	-0.48	766.38	817.87	818.67	779.49	4.78	1.32	15.90	2.28	989.51
FTSE All-Share Consumer Discretionary (72)	5918.46	0.23	5327.12	5904.61	5954.28	6097.31	2.65	2.04	18.47	18.87	6758.05
FTSE All-Share Consumer Staples (28)	20469.14	1.32	18423.98	20201.74	20130.83	20151.95	4.10	-0.15	-165.95	0.63	21458.39
FTSE All-Share Industrials (78)	11266.22	0.23	10140.56	11240.70	11369.36	10902.88	1.69	2.55	23.11	11.65	13900.80
FTSE All-Share Basic Materials (22)	10375.79	-2.28	9339.10	10618.31	10564.48	9106.89	2.35	1.38	30.93	2.06	16225.67
FTSE All-Share Energy (13)	9294.72	-0.02	8366.05	9296.66	9106.80	8961.27	4.40	2.27	9.99	0.00	12927.51
FTSE All-Share Utilities (9)	11381.39	0.04	10244.23	11376.47	11368.72	10509.92	3.41	1.32	22.21	3.92	19945.33
FTSE All-Share Software & Computer Svcs (16)	2065.64	-0.15	1859.25	2068.73	2141.23	2341.56	2.48	1.66	24.33	5.00	3352.61
FTSE All-Share Tech Hardware & Equip (2)	2130.49	0.48	1917.63	2120.30	2137.98	2276.41	0.00	0.00	-32.43	0.00	2992.56
FTSE All-Share Telecomms Svc Providers (5)	3018.46	0.47	2716.87	3004.29	3010.13	2863.35	3.52	0.89	32.07	0.00	5125.97
FTSE All-Share Health Care Providers (1)	10277.32	-0.49	9250.47	10327.70	10579.59	8413.29	2.16	1.02	45.39	0.00	9766.08
FTSE All-Share Medical Equipment & Svcs (2)	6041.31	1.69	5437.70	5941.07	5982.73	6125.00	2.30	1.48	29.34	0.00	6292.72
FTSE All-Share Pharmaceuticals & Biotech (8)	25580.48	1.20	23024.63	25276.49	25233.40	25560.82	2.18	0.86	53.60	0.00	22999.36
FTSE All-Share Banks (13)	8365.27	1.59	7529.46	8234.59	8193.81	7820.31	3.29	2.74	11.07	0.40	8789.61
FTSE All-Share Finance & Credit Services (6)	11415.30	0.09	10274.75	11405.55	11641.15	12503.51	1.89	1.52	34.99	0.00	16185.89
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13779.09	-0.84	12402.36	13895.97	13486.96	13207.98	3.45	3.03	9.58	10.35	22152.54
FTSE All-Share Closed End Investments (178)	14317.86	0.36	12887.31	14267.05	14363.22	14072.94	2.64	3.50	10.81	25.60	9809.52
FTSE All-Share Life Insurance (6)	8325.60	0.25	7493.75	8304.46	8307.52	8294.18	4.46	1.09	20.64	0.00	12003.27
FTSE All-Share Nonlife Insurance (5)	5389.85	0.08	4851.33	5385.53	5358.26	5171.05	5.63	1.45	12.25	0.00	12754.78
FTSE All-Share Real Estate Inv & Svcs (9)	2061.00	0.16	1855.07	2057.79	2086.85	2060.18	1.88	1.67	31.75	0.00	6581.26
FTSE All-Share Real Estate Investment Tsts (32)	2024.99	-0.58	1822.66	2036.84	2034.69	1926.13	5.23	1.30	14.75	6.57	3600.31
FTSE All-Share Automobiles & Parts (2)	1562.60	-1.60	1406.48	1588.05	1575.34	1437.94	3.91	-2.51	-10.21	0.00	1786.83
FTSE All-Share Consumer Services (2)	3606.62	0.69	3246.27	3581.94	3624.88	3898.56	2.23	1.72	26.08	52.94	4912.62
FTSE All-Share Hhold Goods & Home Const (8)	9081.62	-0.84	8174.24	9158.54	9184.35	8898.71	3.96	1.39	18.15	0.00	9322.17
FTSE All-Share Leisure Goods (3)	43284.66	-1.08	38959.91	43759.32	44210.99	47968.76	2.11	1.00	47.37	0.00	54951.88
FTSE All-Share Personal Goods (3)	14213.69	-0.92	12793.54	14346.27	14391.08	15672.83	0.26	8.29	46.58	0.00	11943.14
FTSE All-Share Media (9)	11600.10	0.90	10441.09	11496.15	11655.74	12026.17	4.05	1.97	12.55	7.01	8866.11
FTSE All-Share Retailers (21)	2637.54	0.19	2374.01	2632.59	2671.54	2591.68	2.67	2.34	16.01	0.50	3734.77
FTSE All-Share Travel & Leisure (24)	9356.94	0.42	8422.05	9317.65	9330.79	9692.99	1.93	2.96	17.48	6.58	10092.23
FTSE All-Share Beverages (5)	15965.96	1.55	14370.74	15722.05	15637.87	15618.32	3.89	-1.85	-13.92	0.00	14038.46
FTSE All-Share Food Producers (10)	7448.06	0.64	6703.89	7400.60	7464.41	7556.92	2.88	2.31	15.00	6.33	7825.51
FTSE All-Share Tobacco (2)	48790.02	1.18	43915.20	48219.20	48276.54	47515.58	5.53	-1.46	-12.38	0.00	58790.47
FTSE All-Share Construction & Materials (15)	14487.08	-0.07	13039.61	14497.60	14487.97	14300.58	2.79	2.16	16.59	0.00	19472.05
FTSE All-Share Aerospace & Defense (8)	22892.77	0.40	20605.45	22800.86	23000.57	21014.13	1.16	3.64	23.71	1.75	29214.05
FTSE All-Share Electronic & Electrical Equip (9)	15638.89	0.25	14076.34	15599.25	15604.79	14821.05	1.08	2.37	39.23	0.00	16254.55
FTSE All-Share General Industrials (6)	5351.64	-0.24	4816.93	5364.45	5423.53	5275.72	3.37	1.50	19.84	0.00	7832.79
FTSE All-Share Industrial Engineering (6)	16688.20	-1.02	15020.81	16859.54	16856.93	15129.60	2.10	2.13	22.33	0.00	24012.28
FTSE All-Share Industrial Support Svcs (26)	9757.79	0.52	8782.84	9707.14	9794.61	10512.10	2.39	1.57	26.64	32.15	12024.37
FTSE All-Share Industrial Transportation (8)	5615.30	-0.58	5054.25	5648.21	6034.03	5999.34	2.12	3.42	13.76	29.25	6248.65
FTSE All-Share Precious Metals & Mining (4)	36564.13	-6.02	32910.86	38906.22	39920.84	32669.13	1.40	2.38	29.95	0.00	28342.50
FTSE All-Share Chemicals (8)	7986.72	-0.03	7188.74	7989.11	8110.28	7671.18	3.85	0.89	29.24	31.62	8920.02
FTSE All-Share Oil Gas & Coal (12)	9025.27	-0.02	8123.52	9027.18	8841.75	8705.65	4.41	2.28	9.96	0.00	13019.49
FTSE All-Share Alternative Energy (1)	13.89	0.13	13.77	13.87	14.48	9.94	0.00	0.00	-17.37	0.00	13.89
FTSE All-Share Electricity (3)	14444.81	0.02	13001.57	14441.61	14421.18	13084.84	2.82	1.99	17.78	0.00	33436.49
FTSE All-Share Financials ex Inv Co (62)	199.18	0.98	187.54	197.24	196.07	190.33	3.42	2.44	12.00	0.03	245.85
FTSE All-Share Gas Water & Multi-utilities (6)	9958.55	0.05	8963.55	9953.50	9949.32	9258.32	3.63	1.13	24.38	4.65	17258.75
FTSE All-Share Industrial Metals & Mining (10)	9193.43	-1.98	8274.88	9379.38	9287.72	8009.63	2.36	1.36	31.14	0.05	16277.19
FTSE All-Share Pers Care Drug & Grocery Strs (11)	4948.35	1.39	4453.94	4880.69	4848.12	4902.73	3.37	1.64	18.13	0.00	7442.01
NON FINANCIALS (297)	6119.77	0.27	5508.32	6103.59	6104.94	5966.81	2.98	1.24	27.06	4.31	12296.85

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	39.77
Biotechnology	24.01
Health Care Providers	22.16
Industrial Metals & Mining	14.79
Basic Materials	13.97
Precious Metals & Mining	11.92
Electricity	10.39
Industrial Engineering	10.33
Aerospace & Defense	8.94
Automobiles & Parts	8.67
Utilities	8.29
Gas Water & Multi-utilities	7.56
Banks	6.96
Telecomms Svc Providers	5.42
Telecommunications	5.42
Electronic & Electrical Equip	5.24
Real Estate Investment Trusts	5.23
Financials ex Inv Co	4.65
Real Estate	4.57
Investment Banking & Brokerage	4.38
Chemicals	4.33
Nonlife Insurance	4.30
Financials	4.15
Energy	3.65
Oil Gas & Coal	3.60
Industrials	3.32
Tobacco	2.68
Beverages	2.23
Hhold Goods & Home Const	2.09
Closed End Investments	1.68
Consumer Staples	1.57
Retailers	1.57
General Industrials	1.45
Construction & Materials	1.17
Personal Care Drug & Grocery	0.91
Life Insurance	0.38
Real Estate Investment & Svcs	0.37
Pharmaceuticals & Biotech	0.07
Health Care	0.04
Medical Equipment & Svcs	-1.37
Food Producers	-1.45
Consumer Discretionary	-3.08
Travel & Leisure	-3.66
Media	-3.78
Consumer Digital Services	-4.44
Industrial Transportation	-6.59
Industrial Support Services	-7.43
Consumer Services	-7.49
Finance & Credit Services	-8.98
Personal Goods	-9.31
Leisure Goods	-9.80
Techn Hardware & Equip	-10.66
Software & Computer Svcs	-12.00
Technology	-12.00

FTSE GLOBAL INDICES

Jan 29 **Regions & countries**	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
FTSE Global Indices					
Global	10065	1162.51	1984.49	107.48	1.68
Global Large Cap	1867	1087.15	1910.71	79.65	1.60
Global Mid Cap	2387	1320.81	2134.42	17.86	2.01
Global Small Cap	5811	1369.31	2098.92	9.97	1.71
Global ex Eurozone	9447	1228.88	2046.08	99.36	1.59
Global ex China	7619	3894.79	6370.70	103.85	1.67
Global ex US	8477	776.52	1515.17	41.53	2.50
Global ex UK	9829	1230.96	2057.17	103.87	1.63
Global ex Japan	8684	1216.06	2092.63	101.27	1.65
FTSE Regional Indices					
Americas	2018	1592.11	2459.03	70.15	1.27
Asia Pacific	6235	843.58	1493.47	19.87	2.06
Asia Pacific ex Japan	4854	1065.22	2088.67	13.66	2.05
Europe	1456	685.40	1438.52	15.85	2.88
Europe ex UK	1220	792.88	1606.55	12.24	2.81
Eurozone	618	707.05	1470.66	8.12	2.81
Asean	385	738.76	1586.64	0.93	4.12
FTSE Developed Indices					
Developed	5393	1198.92	2023.87	96.17	1.59
Developed ex North America	3603	722.15	1426.17	26.89	2.58

Jan 29 **Sector**	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Digital Information Services					
Software & Computer Services	539	3482.66	4221.01	13875.96	0.56
Media	163	850.84	1215.15	1016.83	0.97
Technology					
Semiconductors	272	678.19	739.69	10362.92	0.50
Technology Hardware & Equipment	668	5235.87	7391.84	17798.07	0.57
Technology	1207	4127.15	5397.10	31674.03	0.57
Biotechnology	196	109.94	111.93	952.54	0.32
Telecommunications Equipment	113	385.98	443.66	1477.47	1.09
Telecommunications	258	444.40	1080.93	3013.94	2.46
Telecommunications Service Providers	145	442.74	965.39	1536.46	3.79
Electronic & Electrical Equipment	337	1868.73	2673.52	1758.88	1.06
Financials					
Finance & Credit Services	110	977.76	1514.33	614.00	1.38
Financials	1147	674.35	1376.99	16632.91	2.85
Life Insurance	75	621.74	1263.73	1017.39	3.21
Banks	484	484.14	1100.20	8659.96	3.38
Mortgage Real Estate Investment Trusts	9	112.26	244.59	51.39	11.19
Nonlife Insurance	127	995.66	1754.13	2041.42	3.27
Investment Banking & Brokerage Services	342	1208.05	1918.32	4248.75	1.60
Transaction Processing Services	57	140.82	146.88	1687.69	0.83
Real Estate					
Real Estate	666	946.69	1129.38	2593.96	3.70
Real Estate Investment & Services	333	404.38	814.36	719.49	2.33
Real Estate Investment Trusts	333	534.70	1431.00	1874.47	4.22
Consumer Goods & Services					
Consumer Digital Services	101	347.03	351.10	6559.70	0.29
Consumer Discretionary	1512	1268.44	1826.22	13645.19	1.15
Consumer Services	76	1490.90	2023.34	596.15	0.74
Consumer Staples	633	974.99	1711.78	4462.14	3.13
Retailers	273	2002.52	2741.13	5707.88	0.77
Personal Care Drug & Grocery Stores	205	568.11	936.21	1697.12	2.53
Personal Goods	140	877.94	1342.95	903.95	1.92
Leisure Goods	150	630.30	893.46	721.45	1.27
Travel & Leisure	295	1218.70	1778.46	1761.32	1.46

Jan 29 **Regions & countries**	No of stocks	US$ Indices	US$ Total Return	US$m Mkt Cap	Gr Div Yield
Developed ex Canada	5191	1202.56	2025.03	92.84	1.57
Developed ex Europe	4188	1387.94	2180.39	80.60	1.34
Developed ex Eurozone	4808	1278.92	2096.78	88.13	1.48
Developed ex US	3805	751.91	1475.44	30.22	2.54
Developed ex UK	5157	1277.68	2105.08	92.56	1.53
Developed ex Japan	4012	1264.15	2150.82	89.96	1.56
Developed Asia Pacific	2322	751.38	1329.60	11.00	2.19
Developed Asia Pacific ex Japan	941	958.39	2070.20	4.79	2.33
Developed Europe	1205	701.96	1472.49	15.56	2.88
Developed Europe ex UK	969	823.56	1665.74	11.96	2.81
Developed Eurozone	585	703.08	1462.23	8.03	2.81
Developed Europe Asia Pacific	3527	723.61	1429.80	26.56	2.59
FTSE Emerging Indices					
Emerging	4672	1065.90	2034.80	11.31	2.41
Emerging Asia Pacific	3913	1171.92	2110.77	8.87	1.90
Emerging Europe	251	356.11	790.45	0.29	2.82
Emerging Eurozone	33	4333.70	5823.45	0.09	3.10
Emerging Plus Korea	5118	4009.92	7261.07	13.32	2.21
Emerging Plus Korea and Poland	2703	4446.49	8092.68	9.85	2.34
Advanced Emerging	1224	1241.18	2650.70	4.67	2.98
Secondary Emerging	3448	1139.75	1983.60	6.64	2.02

Jan 29 **Sector**	No of stocks	US$ Indices	US$ Total Return	US$b Mkt Cap	Gr Div Yield
Household Goods & Home Construction	122	561.95	952.91	361.43	2.14
Tobacco	16	1307.38	4038.77	606.37	4.65
Healh Care					
Health Care	850	1120.27	1750.45	9154.76	1.67
Health Care Providers	121	1546.26	1913.35	871.74	1.78
Pharmaceuticals & Biotechnology	517	965.04	1655.12	5991.50	1.94
Medical Equipment & Services	212	1781.43	2169.26	2291.51	0.91
Agricultural Food & Beverages					
Food Producers	306	639.07	1118.98	1100.78	3.21
Beverages	106	824.68	1454.71	1057.87	3.16
Energy					
Energy	380	596.18	1264.90	4226.85	3.47
Electricity	252	669.36	1547.12	1939.13	2.83
Alternative Electricity	91	99.72	122.17	156.85	3.78
Alternative Energy	69	440.61	592.31	314.07	0.16
Oil Gas & Coal	311	607.88	1341.27	3912.78	3.74
Gas Water & Multi-Utilities	120	722.61	1777.94	876.70	3.43
Utilities	409	700.68	1642.30	3036.55	2.88
Transportation					
Automobiles & Parts	293	1194.84	1943.11	2576.19	1.49
Industrial Transportation	388	1327.79	2278.82	1929.44	2.54
Industrials					
Aerospace & Defense	96	3098.06	4702.68	2462.24	1.01
Industrial Engineering	324	2218.52	3487.47	1661.81	1.41
Industrial Materials	96	289.79	564.85	164.55	2.84
Industrial Metals & Mining	355	1080.58	2121.36	1703.51	2.06
Industrial Support Services	240	1246.57	1812.49	2944.61	1.28
Industrials	2040	1521.60	2406.69	14748.86	1.48
General Industrials	205	888.45	1575.06	2105.50	1.70
Resources & Materials					
Basic Materials	963	1067.75	1955.45	4287.49	1.83
Chemicals	423	992.83	1754.84	1276.63	2.29
Construction & Materials	450	1500.87	2462.34	1886.38	1.55
Waste & Disposal Services	37	416.76	456.02	220.71	1.15
Precious Metals & Mining	89	1801.64	3158.94	1142.80	0.84

FTSE 100 SUMMARY

	Close (p)	%Chg
3i Group	3351.00	-2.10
Admiral	2750.00	0.59
Airtel Africa	319.20	-6.61
Alliance Witan	1256.00	0.80
Anglo American	3408.00	-2.63
Antofagasta	3648.00	-3.65
Ashtead Group	4687.00	-0.80
Assoc. Brit. Foods	1905.00	0.61
AstraZeneca	13600.00	1.04
Autotrader Group	538.00	0.52
Aviva	635.80	0.13
Babcock Intl	1435.00	-1.51
BAE Systems	1974.00	0.03
Barclays	486.20	1.38
Barratt Redrow	388.20	-1.27
Beazley	1133.00	0.09
Berkeley Grp Hldgs	4120.00	0.24
BP	463.80	0.25
Brit. Amer. Tobacco	4376.00	1.13
British Land	414.80	-0.14
BT Group	191.35	0.90
Bunzl	2048.00	0.89
Burberry	1099.00	-1.00
Centrica	190.95	0.77
Coca-Cola Europac	6650.00	0.76
Coca-Cola HBC AG	3950.00	-0.25
Compass	2187.00	0.69
Convatec	230.00	-
Croda International	2728.00	0.29
DCC	4636.00	-0.73
Diageo	1675.50	2.29
Diploma	5320.00	-0.37
easyJet	477.80	0.97
Endeavour Mining	4222.00	-6.55
Entain	605.00	-2.26
Experian	2758.00	2.34
F&C Inv Trust	1244.00	0.81
Fresnillo	3702.00	-5.08
Games Works	17050.00	-1.10
Glencore	499.25	-1.70
GSK	1876.50	1.32
Haleon	378.90	1.96
Halma	3544.00	0.06
Hikma Pharma	1529.00	0.79
Hiscox	1482.00	-0.87
Howden Joinery	837.00	-0.06
HSBC	1285.40	1.21
IMI	2762.00	0.36
Imperial Brands	3066.00	1.39
Informa	880.00	0.39
InterCont'l Hotels	9823.28	0.19
Intl Cons Airlines	418.20	2.05
ICG	1815.00	-0.27
Intertek Group	4464.00	0.22
JD Sports Fashion	81.78	-0.20
Kingfisher	337.50	1.81
Land Securities	650.50	-0.46
Legal & General	265.10	-0.23
Lloyds Bkg Gp	108.95	3.32
LondonMetric Prop	199.90	-1.14
Lon Stock Ex	8122.00	0.05
M&G	309.40	-0.13
Marks & Spen	366.10	0.60
Melrose Ind	626.00	0.45
Metlen Energy	3988.04	-3.33
Mondi	854.00	-2.69
Natl Grid	1234.50	0.37
NatWest Group	665.20	1.81
Next	13265.00	0.23
Pearson	957.40	1.21
Pershing Square Hldgs	4560.00	0.97
Persimmon	1406.00	-1.99
Phoenix	739.50	-0.34
Polar CapTech	497.00	0.81
Prudential	1204.50	0.71
Reckitt Benckiser	6092.00	1.67
RELX	2579.00	-0.58
Rentokil Initial	450.70	-1.83
Rightmove	494.40	-0.18
Rio Tinto	6738.00	-1.62
Rolls-Royce	1211.00	0.83
Sainsbury (J)	320.40	1.39
Schroders	451.60	0.76
Scot Mort Inv Tst	1255.50	1.25
Segro	758.60	-0.84
Severn Trent	2928.00	-0.24
Shell	2794.00	-0.13
Smith & Nephew	1242.00	2.35
Smiths Gp	2510.00	0.08
Spirax Group	7265.00	-0.95
SSE	2422.00	-
Standard Chartered	1862.00	1.28
St James's Place	1520.00	0.03
Tesco	425.20	1.09
The Sage Grp	957.40	0.25
Unilever	4940.50	1.50
Utd. Utilities	1247.00	-0.24
Vodafone	107.40	0.94
Whitbread	2724.00	-0.44

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg
ATC Music Grp	145.00	-3.33
Cornish Metals	126.50	-6.30
Fermi	668.25	-4.98
First Dev Res.	2.80	-6.67
Generation Essentials	94.73	0.30
Magnum Ice Cream	1297.50	-0.27
Mayflower Aquisition	746.95	-1.14
MedPal AI	5.62	-
Pathos Comms	30.50	-
Power Probe	85.50	-0.58
Princes Group	454.50	1.11
Richmond Hill Res	2.55	-8.93
Shawbrook Group	468.00	-0.64
Sintana Energy	24.20	0.83
Sundae Bar	4.95	3.12
Tap Global Grp	1.55	-3.12
The Beauty Tech Grp	327.00	1.24
Valterra Platinum	6700.00	-13.21
Vulcan Two Grp	245.00	-
Winvia Ent	249.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Airtel Africa $	3Q 1.7bn (1.3bn)	367.0m (316.0m)	4.900 (3.600)	n/a (n/a)	-	-
Blencowe Resources	Fin - (-)	-1.6m (-962k)	-0.540 (-0.450)	0.000 (0.000)	-	-
capAI	Fin - (-)	-791k (21k)	-0.029 (0.012)	n/a (n/a)	-	-
CT Global Managed Portfolio	Int - (-)	2.4m (2.0m)	4.390 (3.940)	1.900 (1.850)	Jan 16	Dec 11
JPMorgan Emerging EMEA	Fin - (-)	302k (277k)	0.610 (0.560)	0.600 (0.500)	Mar 20	Feb 12
LPA Group	Fin 21.5m (23.6m)	-602k (-593k)	-2.640 (-2.460)	0.000 (0.000)	-	-
RUA Life Sciences	Fin 6.7m (2.2m)	-236k (-2.0m)	-0.350 (-4.290)	0.000 (0.000)	-	-
Vast Resources $	Int - (211k)	-4.4m (-3.3m)	-0.120 (-0.220)	n/a (n/a)	-	-
Wolfram Resources	Fin - (-)	-373k (-339k)	-0.460 (-0.400)	n/a (n/a)	-	-
Zoyo	Fin - (-)	-801k (-365k)	-0.020 (-39.000)	n/a (n/a)	-	-

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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV(b)
Australia (AUD)							
ANZ Group Holdings	36.44	0.04	38.93	26.22	5.92	18.72	109.84
BHP Group	51.51	0.91	50.86	33.25	3.32	28.97	261.61
Commonwealth Bank	148.66	-1.70	192.00	140.21	3.26	24.57	248.78
CSL Ltd	179.40	-0.79	282.20	168.00	2.52	28.94	87.04
Macquarie Group	212.14	-0.70	242.90	160.00	3.63	21.67	80.85
National Australia Bank	43.06	0.19	45.25	31.13	3.95	19.48	132.09
Wesfarmers	83.12	-1.07	95.17	67.70	2.48	32.22	94.36
Westpac Banking	38.50	-0.37	41.00	28.44	3.97	19.16	131.68
Belgium (EUR)							
Anheuser-Busch InBev	59.64	0.92	63.04	46.56	0.00	22.51	107.19
Brazil (BRL)							
Itau Unibanco Holding	42.98	-0.06	43.16	27.02	0.00	0.00	241.45
Itau Unibanco Holding Prfd	46.15	-0.19	46.42	30.54	0.00	0.00	249.63
Petroleo Brasileiro	40.30	0.26	42.66	30.84	0.00	35.72	299.92
Petroleo Brasileiro Prfd	37.70	0.36	38.66	28.86	0.00	0.00	205.33
Vale	87.41	0.44	87.49	48.77	0.00	98.49	396.75
Canada (CAD)							
Agnico Eagle Mines	290.25	-12.16	305.68	128.75	0.75	42.31	145.72
Alimentation Couche-Tard	71.51	-0.06	80.96	65.95	1.20	25.91	65.80
Bank of Montreal	190.90	2.09	191.51	121.31	3.50	23.34	135.33
Bank of Nova Scotia	103.04	0.96	104.10	62.57	4.27	24.71	127.39
Brookfield	62.80	-1.06	102.59	58.75	0.52	216.55	140.90
Brookfield Asset Mgmt A	68.38	-1.29	90.24	59.16	3.47	43.28	110.14
Canadian Imperial Bank	128.23	1.90	129.25	76.17	3.34	20.85	118.82
Canadian National Railway	136.17	2.47	154.13	126.11	2.61	26.54	83.81
Canadian Natural	51.02	0.79	50.30	34.92	4.61	22.98	106.28
Canadian Pacific Kansas	102.27	4.99	118.80	94.60	0.89	31.86	92.13
Constellation Software	2552.51	-87.55	5300.00	2571.31	0.21	78.78	54.09
Enbridge	66.43	0.63	70.39	56.51	5.84	37.11	144.90
Manulife Financial	51.98	0.83	52.42	36.93	3.39	23.84	87.59
Royal Bank of Canada	227.52	1.59	240.34	151.25	2.88	22.62	318.58
Shopify Inc A	193.53	4.94	253.10	99.32	0.00	139.23	236.61
Suncor Energy	72.29	0.49	72.10	43.59	3.32	24.34	86.84
TC Energy	79.88	1.10	79.40	62.17	4.26	32.21	83.12
The Toronto-Dominion Bank	127.99	1.09	132.72	78.06	3.30	15.50	216.24
Thomson Reuters	151.95	-6.96	299.24	158.74	2.12	38.96	67.59
Waste Connections	225.40	-4.15	284.73	225.18	0.84	93.53	57.71
China (CNH)							
Agricultural Bank China A	6.78	-0.02	8.68	4.92	3.61	9.04	21.64
Bank of China A	5.37	0.03	6.39	5.13	4.30	7.16	12.81
Bank of Communications A	6.60	0.05	8.34	6.54	5.35	5.69	382.18
China Construction Bank A	8.77	0.06	10.03	8.25	4.47	6.69	185.78
China Life Insurance A	49.62	1.28	51.92	33.61	1.39	13.13	1033.26
China Merchants Bank A	38.53	0.73	48.55	37.31	0.00	6.81	794.83
China Petroleum Chemical A	6.44	0.04	6.68	5.25	3.54	15.52	625.60
China Shenhua Energy A	41.38	0.20	44.39	34.78	0.00	14.01	682.40
China Yangtze Power A	26.03	0.38	31.19	25.61	3.62	19.60	636.91
CITIC Securities A	28.56	0.62	32.53	23.80	2.00	20.26	348.45
Cont Amperex Tech A	341.89	1.90	424.36	209.11	0.00	29.52	1507.01
East Money Information A	23.14	0.36	29.36	18.18	0.26	38.02	365.71
Foxconn Indl Internet A	57.60	-3.09	83.88	14.58	0.00	49.23	1143.83
ICBC A	7.26	0.06	8.40	6.60	4.21	7.41	1.96
Industrial Bank A	18.89	0.34	25.45	18.51	0.00	5.38	399.77
Jiangsu Hengrui Pharma A	58.11	1.56	74.04	43.67	0.34	58.11	370.68
Kweichow Moutai A	1437.72	114.03	1657.99	1322.01	3.59	20.95	1800.41
Luxshare Precision Ind A	51.89	-1.39	72.20	27.11	0.00	27.90	378.06
Midea Group A	77.88	2.54	83.17	66.02	0.00	14.32	540.98
PetroChina A	10.89	0.12	11.08	7.33	4.32	12.10	1.76
Ping An Insurance Group A	68.00	3.25	74.88	47.00	3.78	9.50	724.88
Postal Savings Bank China A	5.09	0.05	6.44	4.94	4.65	6.28	5.10
Shenzhen Mind Bio-Med A	193.38	5.32	267.10	188.00	0.00	20.07	234.46
Wuliangye Yibin A	110.77	10.07	142.96	100.63	5.19	13.50	429.97
Zijin Mining Group A	43.45	1.15	42.68	15.19	1.15	35.91	895.11
China (HKD)							
Agricultural Bank China H	5.62	0.02	6.41	4.09	4.79	7.49	172.75
Alibaba Group Holding	173.30	-0.20	186.20	90.40	1.13	315.09	3309.90
Bank of China H	4.76	0.09	4.80	3.91	5.28	6.35	398.04
Bank of Communications H	6.89	0.10	7.62	6.12	5.61	5.94	241.23
BYD H	101.80	-1.00	477.80	92.15	1.08	22.07	374.97
China CITIC Bank H	7.40	0.10	8.12	5.36	5.33	6.07	110.13
China Construction Bank H	8.16	0.13	8.56	6.02	5.23	6.23	19.62
China Life Insurance H	35.52	0.34	35.26	12.38	2.12	9.40	264.31
China Merchants Bank H	47.82	0.16	56.75	39.85	6.92	8.49	219.54
China Petroleum Chemical H	5.45		5.50	3.69	4.57	13.13	129.62
China Shenhua Energy H	43.68	0.18	43.84	28.30	8.06	13.90	147.53
CITIC Securities H	29.82	0.82	32.90	16.54	2.10	22.94	78.13
ICBC H	6.64	0.05	6.66	4.86	5.06	6.78	576.31
JD com A	114.60	-1.70	180.80	109.90	3.41	8.29	328.34
Meituan B	98.60	0.25	189.60	94.05	0.00	16.85	545.48
Midea Group H	86.25	1.95	92.15	63.20	5.06	0.00	56.14
NetEase	206.60	-5.40	248.00	131.90	2.29	33.16	654.51
Nongfu Spring H	49.78	-0.42	56.25	31.30	1.65	4617.81	250.63
PetroChina H	9.39	0.14	9.35	5.07	5.47	10.43	198.12
Ping An Insurance Group H	73.30	2.35	72.35	39.60	3.82	11.01	545.91
Postal Savings Bank China H	5.18	0.02	5.95	4.36	4.99	6.40	102.85
Tencent Holdings	622.00	1.00	683.00	394.20	0.72	29.71	5674.43
Xiaomi Corp B	36.62	0.30	61.45	34.50	0.00	38.55	788.71
Zijin Mining Group H	46.14	1.38	45.18	14.02	1.18	38.13	276.33
China (USD)							
Full Truck Alliance	10.15	0.13	14.07	9.45	1.61	507.50	190.68
Futu Holdings A	164.88	-3.44	202.53	70.60	0.00	261.71	125.02
PDD Holdings A	102.70	-0.11	139.41	87.11	0.00	36.94	583.19
Denmark (DKK)							
DSV A/S	1752.50	17.50	1793.50	1053.50	0.40	33.96	421.38
Novo Nordisk B	370.40	-11.05	675.20	266.90	3.15	16.34	1255.70
Finland (EUR)							
Nordea Bank Abp	16.20	-0.54	17.04	9.66	5.92	11.66	55.55
France (EUR)							
Air Liquide	158.18	1.28	187.12	154.86	2.09	27.56	91.65
Airbus	194.00	-1.06	221.30	126.40	1.55	36.19	153.70
AXA	38.12	0.06	43.61	34.00	5.64	10.62	79.69
BNP Paribas A	90.04	-0.35	90.79	61.00	2.88	9.41	100.56
Compagnie de Saint-Gobain	83.42	-1.36	106.65	71.92	2.64	12.00	41.28
Credit Agricole	18.08	0.08	18.27	14.10	6.08	34.77	54.71
Danone	66.10	-0.44	80.14	63.52	3.25	65.45	45.04
Dassault Systemes	22.91	-1.02	41.17	22.79	1.13	25.46	30.73
ENGIE	24.87	0.14	24.87	15.32	5.95	14.98	60.57
EssilorLuxottica	254.60	1.30	323.80	225.90	1.55	48.96	117.95
Hermes International	2027.00	-23.00	2957.00	1998.00	1.28	46.14	213.99
LOreal	388.10	7.65	408.35	326.65	1.80	30.66	207.16
LVMH Moet Hennessy	542.40	-0.40	723.00	436.55	2.40	21.58	269.95
Safran	298.60	-3.20	329.80	190.70	0.97	40.52	124.92
Sanofi	77.08	-0.46	110.88	76.15	5.35	9.84	94.00
Schneider Electric	241.40	6.05	267.80	171.50	1.05	29.01	139.32
TotalEnergies	60.82	0.82	60.92	47.65	5.49	6.97	134.20
VINCI	120.10	0.40	130.20	102.20	3.96	14.25	69.88
Germany (EUR)							
adidas AG	143.50	-1.05	263.80	142.55	1.39	114.80	25.83
Allianz	369.30	1.40	396.00	286.60	4.17	14.53	140.49
BASF	45.96	0.02	55.06	37.40	4.90	183.84	41.02
BMW	87.12	0.12	97.92	62.96	4.94	7.64	48.89
BMW Pref	86.40	-0.30	95.90	59.40	5.00	4.60	4.72
Deutsche Bank	32.45	-0.41	34.26	16.58	3.08	23.18	62.01
Deutsche Borse	209.70	0.40	294.30	201.90	1.91	31.82	39.49
Deutsche Telekom AG	27.47	0.22	35.91	26.00	3.64	31.57	134.75
DHL Group	46.88	0.48	48.53	30.96	3.95	10.63	53.91
Infineon Technologies	41.80	-1.62	45.60	23.17	0.84	42.65	54.59
Mercedes-Benz Group	57.30	-0.11	63.17	45.60	7.50	5.62	55.17
Merck	125.85	-1.20	151.70	100.70	1.75	19.69	16.27
Muenchener Rueck	510.40	2.80	615.80	492.00	3.92	24.37	66.68
Porsche	41.28	0.18	62.62	39.58	5.60	10.45	18.80
Rheinmetall	1795.50	-49.50	2008.00	688.00	0.45	108.75	82.60
SAP	164.62	-31.52	283.50	187.32	1.43	61.43	202.24
Siemens	255.95	5.05	263.15	162.38	2.09	24.31	204.76
Siemens Energy	143.10	0.60	148.05	41.81	0.49	227.14	123.22
Siemens Healthineers	42.05	-0.42	58.48	40.97	2.38	22.02	47.43
Volkswagen	103.50	0.60	116.70	83.75	6.09	3.50	30.54
Volkswagen Pref	103.55	0.70	114.20	81.68	6.14	3.50	21.35
Germany (USD)							
BioNTech	116.77	0.61	126.77	81.20	0.00	55.87	28.08
Hong Kong (HKD)							
AIA Group	90.95	2.10	89.25	48.60	1.98	146.69	955.58
HKEX	444.20	5.00	466.00	283.20	2.45	43.04	563.17
India (INR)							
Bajaj Finance	935.05	-0.10	1102.45	848.65	0.47	49.08	5818.33
Bharti Airtel Ltd	1968.15	11.10	2174.70	1561.00	0.81	150.35	11222.60
HCL Technologies	1721.15	-9.25	1752.00	1304.00	3.14	26.83	4670.62
HDFC Bank	935.65	3.00	2036.30	899.90	1.18	20.16	14396.72
Hindustan Unilever	2351.65	-28.70	2779.70	2136.00	1.83	53.76	5525.42
ICICI Bank	1384.10	16.70	1494.10	1200.20	0.79	21.90	9899.73
Infosys	1657.70	-8.70	1922.65	1307.10	2.71	25.70	6887.19
ITC Ltd	318.65	-2.60	465.20	318.00	4.50	11.47	3992.44
Kotak Mahindra Bank	412.35	-0.05	431.00	400.55	0.12	3.71	4101.02
Larsen & Toubro	3932.45	138.80	4194.70	2967.65	0.86	35.96	5409.40
Life Insurance Corp	820.80	-1.00	980.05	715.35	1.46	14.42	5191.56
Maruti Suzuki India	14499.50	-377.30	17371.60	11072.20	0.93	31.44	4558.68
Reliance Industries	1391.90	-5.15	1611.20	1115.55	0.40	27.04	18835.85
State Bank of India	1064.50	1.70	1065.40	679.65	1.49	12.25	9825.99
Sun Pharmaceutical Inds	1589.30	-20.85	1850.95	1547.25	1.01	34.85	3813.17
Tata Consultancy Svcs	3146.10	-53.75	4161.00	2867.55	2.80	23.45	11382.87
Indonesia (IDR)							
Bank Central Asia	7200.00	175.00	9800.00	6925.00	4.24	21.82	8875.80
PT Barito Renewables	8675.00	375.00	10725.00	4170.00	0.04	0.00	11605.95
Italy (EUR)							
Assicurazioni Generali	33.80	0.08	36.40	28.17	4.23	13.91	52.38
Enel	9.25	0.02	9.42	6.52	5.08	25.00	94.04
Eni	17.39	0.32	17.15	11.01	6.04	12.33	54.73
Ferrari	283.10	2.40	492.80	278.50	1.05	40.97	54.90
Intesa Sanpaolo	5.84	-0.03	6.10	3.66	5.84	25.39	101.69
Stellantis	8.12	-0.05	13.75	7.27	0.00	10.91	23.39
UniCredit SpA	72.24	-0.02	74.35	38.52	4.02	14.15	112.53
Japan (JPY)							
Canon	4552.00	84.00	5233.00	3893.00	3.51	15.70	6071.29
Chugai Pharmaceutical	8309.00	-138.00	8796.00	5942.00	3.27	31.51	13951.29
Daiichi Sankyo	2931.00	3.00	4487.00	2878.00	2.66	18.79	5552.34
FAST RETAILING	58060.00	-210.00	66500.00	41650.00	0.93	41.14	18475.91
Hitachi	5077.00	-10.00	5555.00	2590.00	0.89	37.93	23260.59
Honda Motor	1532.50	32.50	1730.00	1156.00	4.57	8.56	8091.60
HOYA	25485.00	95.00	26120.00	14345.00	0.94	43.83	8624.49
ITOCHU	1960.00	-6.00	9899.00	1937.00	2.14	15.92	15531.92
Japan Tobacco	5559.00	48.00	5962.00	3700.00	4.21	55.07	11118.00
KDDI	2590.00	-29.50	5311.00	2227.00	3.09	15.30	10846.52
Keyence	58780.00	480.00	69490.00	49780.00	0.94	35.76	14295.75
Mitsubishi	4057.00	-31.00	4185.00	2257.00	2.71	17.12	16345.35
Mitsubishi Heavy	4528.00	94.00	4923.00	1977.50	0.53	61.99	15275.88
Mitsubishi UFJ Fincl Grp	2776.50	26.50	3015.00	1310.00	2.67	17.35	32950.70
Mitsui & Co	5069.00	79.00	5211.00	2365.50	2.27	16.53	14729.20
Mizuho Financial Group	6673.00	60.00	6905.00	2688.00	2.17	19.05	16614.76
Nintendo	9931.00	-234.00	14795.00	8962.00	1.82	41.47	12897.29
NTT	153.30	-1.30	167.20	135.20	3.46	12.82	13881.36
Recruit Holdings	8162.00	-297.00	11210.00	6050.00	0.31	30.07	12764.65
Shin-Etsu Chemical	4908.00	43.00	5798.00	3425.00	2.16	18.21	9742.36
SoftBank	208.00	-3.00	247.90	192.50	4.13	18.93	9968.58
SoftBank Group	4265.00	64.00	27695.00	3730.00	0.26	21.85	24361.03
Sony Financial Group	152.00	-0.70	210.00	139.00	2.30	0.00	1086.70
Sony Group	3432.00	28.00	4776.00	2980.50	0.73	18.19	21106.15
Sumitomo Mitsui Financial	5421.00	75.00	5715.00	2560.50	2.90	17.98	20911.01
Takeda Pharmaceutical	5153.00	71.00	5230.00	3916.00	3.88	75.38	8198.36
Tokio Marine Holdings	5651.00	70.00	6710.00	4355.00	3.73	10.42	10929.03
Tokyo Electron	41330.00	-2470.00	44610.00	16560.00	1.29	34.95	19492.58
Toyota Motor	3448.00	101.00	3764.00	2226.50	2.76	9.59	54461.12
Kuwait (KWD)							
Kuwait Finance House	0.81	-0.01	0.83	0.70	2.97	22.67	14.93
Mexico (MXN)							
America Movil B	18.49	-0.12	21.69	13.76	2.81	0.00	1149.80
Wal-Mart de Mexico	55.74	-2.15	67.34	50.79	3.03	0.00	972.46
Netherlands (EUR)							
Adyen	1270.60	-12.40	1869.20	1145.80	0.00	69.77	40.07
ASML Holding	1192.00	-2.40	1309.00	508.40	0.63	59.87	462.67
Heineken	68.80	1.20	82.78	64.52	2.78	14.76	39.63
ING Groep	24.63	-0.21	25.20	14.31	5.11	12.44	71.93
Prosus N	49.77	-0.57	63.94	34.95	0.40	15.39	118.40
The Magnum Ice Cream Co	15.03	0.18	15.48	12.15	0.00	0.00	9.20
Universal Music Group NV	20.69	-0.14	29.19	20.42	2.51	48.12	37.95
Norway (NOK)							
Equinor	257.40	3.70	287.30	226.40	5.52	82.50	658.12
Republic of Korea (KRW)							
LG Energy Solution	416500.00	-14500.00	527000.00	266000.00	0.00	95.66	97461.00
SAMSUNG BIOLOGICS	1776000.00	-15000.00	1987000.00	982000.00	0.00	116.68	82212.73
Samsung Electronics	160700.00	-1700.00	163300.00	50800.00	1.04	32.46	951285.81
Samsung Electronics Pref	115600.00	-2300.00	117900.00	41700.00	1.96	109.30	94326.67
Samsung Epis	619000.00	-9000.00	773000.00	329000.00	0.00	0.00	15402.61
SK hynix	861000.00	20000.00	854000.00	162700.00	0.35	29.97	626810.04
Saudi Arabia (SAR)							
ACWA Power	187.30	-4.90	423.20	167.50	0.24	78.04	143.56
Al Rajhi Bank	107.20	-1.40	113.00	87.80	2.33	18.32	428.80
Saudi Arabian Mining	77.30	-0.20	79.90	37.85	0.00	99.10	300.60
Saudi Arabian Oil	25.80	0.16	27.95	23.04	5.13	13.03	62.44
Saudi Basic Industries	56.85	-0.55	68.30	48.20	5.63	111.47	170.55
Saudi National Bank	44.86	-0.14	45.00	31.55	4.79	11.10	269.16
STC Co	44.40	-0.40	48.30	40.70	4.95	8.97	222.00
Singapore (SGD)							
DBS Group Holdings	59.79	0.25	59.57	36.30	4.52	15.02	169.69
Oversea-Chinese Banking	21.35	0.06	21.42	14.35	3.84	1278.44	96.40
United Overseas Bank Ltd	38.65	-0.07	39.50	29.00	4.58	10.86	64.43
Singapore (USD)							
JOYY A	66.41	-0.78	70.96	37.53	5.68	245.96	47.01
Sea /Singapore A	121.90	-4.65	199.30	99.50	0.00	158.31	66.62
South Africa (ZAR)							
Naspers N	1022.10	-9.73	1311.44	1007.35	0.50	121.16	800.90
Spain (EUR)							
Banco Santander	10.63	0.03	10.85	4.64	1.72	53.13	156.09
BBVA Spain	21.03	0.01	21.74	10.11	2.81	80.88	120.06
CaixaBank	10.45	-0.16	10.91	5.49	3.52	30.74	73.41
Iberdrola SA	18.89	0.11	19.18	13.21	2.84	34.22	126.21
Inditex	54.10	-0.02	57.74	40.80	2.52	152.39	168.61
Sweden (SEK)							
Atlas Copco A	183.50	1.55	193.30	130.00	1.63	33.79	616.12
Atlas Copco B	159.90	0.35	169.30	115.75	1.88	29.45	249.58
EQT	343.30	-5.90	383.00	214.70	1.46	554.60	423.84
Investor B	342.95	3.45	349.35	247.00	1.63	6.67	624.83
Volvo B	323.00	-0.70	344.40	220.80	4.02	19.07	513.30
Switzerland (CHF)							
ABB	66.38	5.18	62.14	37.25	1.42	25.63	122.40
Alcon	61.86	0.06	87.00	57.68	0.45	59.48	30.91
Cie Financiere Richemont	147.80	-1.55	187.55	120.60	2.03	31.52	79.45
Givaudan	2926.00	-212.00	4236.00	3013.00	2.46	32.87	27.02
Holcim	79.60	-0.06	101.95	50.00	3.89	13.96	45.12
Lonza Group	534.00	-12.80	616.00	467.80	0.94	59.80	37.50
Nestle	73.48	0.94	91.72	69.90	4.15	17.54	189.32
Novartis	114.28	0.08	117.14	81.10	3.06	37.47	241.41
Roche Holding	352.60	6.20	362.80	244.00	2.78	17.80	37.62
Roche Holding Pref	347.00	8.70	355.10	231.90	2.80	24.10	243.79
Sika	148.60	0.50	245.50	145.25	2.42	19.15	23.85
Swiss Re	122.85	0.75	156.80	121.05	4.89	11.29	36.70
UBS Group	36.58	-0.19	38.39	20.66	2.01	18.66	122.24
Zurich Insurance Group	548.40	3.00	625.20	519.60	5.11	17.15	80.26
Taiwan (TWD)							
Hon Hai Precision	224.00	-1.50	265.00	112.50	2.59	20.35	3127.99
MediaTek	1780.00		1820.00	1130.00	3.03	26.60	2854.96
Taiwan Semicon Mfg	1805.00	-15.00	1820.00	780.00	1.14	39.89	46808.21
United Arab Emirates (AED)							
Adnoc Gas	3.58	-0.03	3.71	2.71	0.00	0.00	274.77
First Abu Dhabi Bank	18.86	-0.02	19.04	11.78	4.24	12.74	208.36
United Kingdom (GBP)							
3i Group Plc	33.51	-0.72	44.97	29.57	2.36	6.42	33.29
AstraZeneca	136.00	+1.40	154.74	95.73	1.80	41.11	210.92
BAE Systems	19.74	+0.01	21.59	11.71	1.73	30.42	59.21
Barclays	4.86	+0.07	4.93	2.24	1.75	13.51	67.18
BP	4.64	+0.01	4.76	3.29	5.13	7.25	72.89
British Amer Tobacco	43.76	+0.49	48.77	29.16	5.49	32.01	95.27
Compass Group	21.87	+0.15	28.53	21.59	2.20	27.26	37.19
Diageo	16.75	+0.38	24.50	14.21	4.74	21.71	37.30
Experian	27.58	+0.63	41.01	26.62	1.72	29.66	25.31
Glencore	4.99	-0.09	5.34	2.05	1.46	-52.70	58.59
GSK	18.77	+0.24	20.58	12.43	3.41	29.69	76.48
Haleon	3.79	+0.07	4.20	2.74	1.79	23.98	33.75
HSBC Holdings	12.85	+0.15	12.86	6.99	3.85	14.11	220.77
Lloyds Banking Group	1.09	+0.04	1.09	0.60	3.35	15.56	64.16
London Stock Exch Grp	81.22	+0.04	121.85	80.42	1.67	63.06	41.24
National Grid	12.35	+0.04	12.40	9.11	3.83	20.04	61.34
NatWest Group	6.65	+0.12	6.74	3.81	3.76	12.43	53.15
Reckitt Benckiser Group	60.92	+1.00	62.62	45.79	3.38	29.92	40.91
RELX	25.79	-0.15	42.05	25.76	2.49	24.89	46.88
Rio Tinto	67.38	-1.11	70.23	40.24	4.22	12.99	84.51
Rolls-Royce Holdings	12.11	+0.10	13.07	5.62	0.87	40.30	102.13
Shell	27.94	-0.04	29.38	22.70	3.85	15.04	158.90
Unilever	49.41	+0.73	55.42	45.84	3.53	22.02	107.74
United Kingdom (USD)							
Arm Holdings	108.43	-1.53	183.16	80.00	0.00	139.01	115.04
United States (USD)							
3M Co	156.38	0.44	174.69	121.98	1.87	24.74	83.07
Abbott Laboratories	106.09	0.04	141.23	105.27	2.38	13.26	184.48
AbbVie	220.43	1.76	244.81	164.39	3.14	164.50	389.58
Accenture Plc A	261.22	-9.21	398.35	229.40	2.50	21.38	160.73
Adobe	291.65	-7.93	465.70	288.33	0.00	17.43	119.72
Aflac	110.51	1.59	115.83	96.95	2.21	14.46	57.92
Air Products & Chemicals	256.02	0.13	341.14	229.11	2.83	147.14	56.99
Airbnb A	131.77	0.22	163.93	99.88	0.00	30.86	56.04
Alphabet A	338.25	2.24	340.49	140.53	0.25	33.06	1967.94
Alphabet C	338.66	2.38	341.20	142.66	0.25	33.10	1831.13
Altria Group	59.76	-3.37	68.60	50.08	7.10	11.40	100.32
Amazon com	241.73	-1.28	258.60	161.38	0.00	33.53	2584.15
AMD	252.18	-0.56	267.08	76.48	0.00	131.34	410.56
American Electric Power	119.21	0.09	124.80	97.32	3.19	17.38	63.67
American Express	358.50	1.51	387.49	220.43	0.91	24.03	246.95
American International	74.36	0.97	88.07	71.25	2.42	13.25	40.12
American Tower	181.34	3.83	234.33	166.88	3.75	28.88	84.89
Ameriprise Financial	521.36	21.69	582.05	396.14	1.23	14.10	48.44
AMETEK Inc	226.62	4.13	224.37	145.02	0.55	35.63	52.17
Amgen	342.94	0.72	353.25	261.43	2.94	26.32	184.67
Amphenol A	149.58	3.62	167.04	56.45	0.67	47.64	183.09
Analog Devices	318.70	1.07	318.17	158.65	1.24	69.43	156.05
Aon Plc A	342.95	9.95	412.97	323.73	0.87	27.28	73.71
Apollo Global Mgmt	134.49	1.60	174.91	102.58	1.52	19.38	78.06
Apple	258.28	1.84	288.62	169.21	0.40	34.48	3796.18
Applied Materials Inc	341.34	4.59	344.04	123.74	0.54	39.19	270.66
AppLovin A	569.24	26.88	745.61	200.50	0.00	66.19	175.10
Ares Management	151.69	1.89	200.49	110.63	2.95	64.00	32.89
Arista Networks	148.15	-2.00	164.94	59.43	0.00	55.49	186.56
Arthur J Gallagher	245.84	3.47	351.23	236.34	1.14	38.59	63.13
AT&T	25.13	1.06	29.79	22.95	4.42	8.19	178.16
Atlassian Corp A	120.38	-14.38	326.00	115.53	0.00	171.97	20.23
Autodesk	255.68	-12.65	329.09	232.67	0.00	49.17	54.20
Auto Data Processing	245.97	-4.72	329.93	247.18	2.76	24.16	99.48
AutoZone	3703.76	-78.38	4388.11	3210.72	0.00	25.15	61.36
Baker Hughes A	56.73	0.10	57.58	33.60	1.62	19.43	55.98
Bank of New York Mellon	121.49	2.59	125.89	70.46	1.75	17.41	84.72
Becton Dickinson	201.09	-0.83	251.99	162.29	2.09	34.49	57.31
Berkshire Hathaway A	714000.00	4500.00	812855.00	682280.02	0.00	80.20	373.43
Berkshire Hathaway B	476.79	3.30	542.07	454.60	0.00	18.38	654.55
BlackRock Finance	1127.78	6.11	1219.94	773.74	2.03	28.66	174.98
Blackstone	142.94	-3.85	190.09	115.66	1.88	41.07	105.55
Block A	62.21	-2.01	94.25	44.27	0.00	12.20	34.07
Boeing Co	234.04	-7.55	254.35	128.88	0.00	17.08	183.27
BofA Corp	53.08	1.27	57.55	33.06	2.11	14.27	387.62
Booking Holdings	5113.32	28.10	5839.41	4096.23	0.75	33.06	164.82
Boston Scientific	92.33	-1.46	109.50	85.98	0.00	49.11	136.93
Bristol Myers Squibb	54.28	-0.34	63.33	42.52	4.64	18.28	110.50
Broadcom	330.73	-2.51	414.61	138.10	0.79	67.36	1568.08
Cadence Design Systems	302.67	-17.82	376.44	221.56	0.00	77.61	82.39
Capital One Financial	219.31	0.90	259.63	143.22	1.46	75.11	141.75
Carrier Global	59.79	1.88	81.09	50.24	1.61	36.91	50.36
Carvana A	427.44	17.40	486.89	148.25	0.00	91.53	60.45
Caterpillar	665.24	21.96	655.78	267.30	0.91	33.99	311.32
CBRE Group A	171.61	2.11	173.05	108.45	0.00	42.16	51.07
Cencora	352.10	1.56	377.54	237.71	0.68	43.90	68.49
Charter Comms A	191.52	8.71	437.06	182.04	0.00	5.20	24.78
Cheniere Energy	212.99	4.95	246.42	186.20	1.04	11.86	45.84
Chevron	171.19	1.26	170.42	132.04	4.00	23.98	344.69
Chipotle Mexican Grill	39.10	-0.06	59.57	29.75	0.00	34.30	51.70
Chubb	306.17	2.52	316.94	263.14	1.27	85.76	120.49
Cintas	189.65	0.49	229.24	180.39	0.95	40.35	75.84
Cisco Systems	78.43	-0.53	80.81	52.11	2.09	30.17	309.88
Citigroup	115.20	1.00	124.17	55.51	2.08	15.93	206.12
Cloudflare Inc A	180.39	-4.49	260.00	89.42	0.00	601.30	56.87
CME Group A	289.83	3.78	290.79	232.32	1.73	28.06	104.51
Cognizant Tech Sol A	82.45	-0.85	90.82	65.15	1.50	19.04	39.79
Coinbase Global A	199.18	-10.25	444.64	142.58	0.00	15.71	45.45
Colgate-Palmolive	85.24	0.24	100.18	74.55	2.44	23.74	68.71
Comcast A	29.24	0.83	37.98	25.75	4.51	4.84	106.27
ConocoPhillips	102.80	1.41	106.20	79.88	3.27	14.52	127.03
Constellation Energy	287.45	-0.50	412.70	161.35	0.54	32.93	89.77
Copart	40.28	-0.34	63.85	37.41	0.00	24.41	38.99
Corning	103.00	-1.28	113.99	37.31	1.09	64.38	88.31
Corteva	73.84	0.79	77.41	53.40	0.98	29.89	49.90
Costco Wholesale	952.89	-7.89	1078.23	844.06	0.55	50.96	422.96
Coupang A	19.99	-0.34	34.08	18.55	0.00	90.86	33.36
CRH	123.68	1.22	131.55	76.75	1.20	24.39	82.90
CrowdStrike Holdings A	444.62	-24.57	566.90	298.00	0.00	350.09	112.09
Crown Castle	86.92	2.03	115.76	83.21	4.89	9.60	37.85
CSX	37.87	0.49	38.11	26.22	1.37	24.59	70.52
Cummins	583.94	6.08	587.55	260.02	1.37	30.08	80.60
CVS Health	74.44	0.41	85.15	53.36	3.57	195.90	94.50
Danaher	219.62	-4.92	242.80	171.00	0.58	45.00	155.13
Deere & Co	530.07	5.06	533.78	404.42	1.22	28.58	143.69
Dell Technologies C	118.49	1.17	168.08	66.25	1.77	15.61	39.57
Diamondback Energy	163.07	2.80	173.01	114.00	2.45	11.45	46.72
Digital Realty Trust	167.44	4.23	182.48	129.95	2.91	41.65	57.52
Dominion Energy	60.83	0.12	62.87	48.07	4.39	21.57	51.94
DoorDash A	207.68	1.02	285.50	155.40	0.00	101.80	84.39
DR Horton	150.42	0.25	184.54	110.44	1.20	13.65	43.58
Duke Energy	120.89	0.65	130.03	110.51	3.52	19.04	94.01
Eaton Corp	354.37	7.05	399.56	231.85	1.17	35.33	137.64
Ecolab	282.83	1.37	286.04	221.62	1.03	40.40	80.11
Edwards Lifesciences Corp	81.49	-0.37	87.89	65.94	0.00	35.74	47.29
Elevance Health	346.98	5.13	458.75	273.71	1.98	14.10	77.11
Eli Lilly & Co	1024.14	0.34	1133.95	623.78	0.68	49.96	968.21
Emerson Electric	150.72	2.30	151.74	90.06	1.47	37.21	84.67
EOG Resources	112.08	1.06	135.87	101.59	3.64	11.09	60.81
Equinix	826.05	9.90	953.41	701.41	2.27	75.71	81.11
Exelon	44.41	-0.35	48.51	39.47	3.60	16.09	44.87
ExxonMobil	140.51	2.93	138.01	97.80	2.93	20.42	592.55
Fastenal	43.32	-0.30	83.43	38.97	2.22	40.49	49.73
FedEx	319.93	5.28	318.83	194.29	1.81	17.57	75.22
FICO ISSAC	1501.75	-23.92	2217.60	1300.00	0.00	54.97	35.62
Fiserv	63.43	-1.52	238.59	59.56	0.00	9.76	34.12
Flutter Entertainment	168.72	1.99	313.69	166.66	0.00	703.00	29.57
Fortinet Inc	81.51	-0.57	114.82	70.12	0.00	33.27	60.61
Freeport-McMoRan	65.13	1.50	64.67	27.66	0.92	45.23	93.52
Garmin	204.65	0.17	261.69	169.26	1.76	25.05	39.36
GE Aerospace	298.86	6.38	332.79	159.36	0.48	39.58	315.24
GE Healthcare Tech	78.78	-0.48	94.80	57.65	0.18	16.24	35.89
GE Vernova	717.39	5.80	731.00	252.25	0.17	170.81	194.64
General Dynamics	349.95	-6.73	369.70	239.20	1.71	22.42	94.53
General Motors	86.26	1.36	87.31	41.60	0.73	25.90	77.98
Gilead Sciences	139.55	-0.17	141.71	93.37	2.26	21.47	173.14
Goldman Sachs Group	940.12	3.31	984.70	439.38	1.91	18.86	281.97
HCA Healthcare	482.53	-8.70	527.55	295.00	0.65	18.44	110.11
Hilton Worldwide Holdings	299.28	2.97	306.28	196.04	0.20	45.62	69.56
Home Depot	371.81	-3.49	426.75	326.31	2.47	25.36	370.14
Honeywell International	227.24	10.60	241.72	179.36	2.09	23.82	144.27
Howmet Aerospace	208.93	-1.91	226.87	105.04	0.23	58.36	84.00
IBM	309.24	15.08	324.90	214.50	2.17	36.25	289.06
Illinois Tool Works	262.86	4.61	278.12	214.66	2.45	25.42	76.26
Intel	48.66	-0.12	54.60	17.66	0.00	811.00	243.06
Interactive Brokers Grp A	75.66	0.21	236.53	49.30	0.42	36.20	33.70
Intercontinental Exchange	175.10	2.66	189.35	143.17	1.10	31.78	99.84
Intuit	502.98	-35.72	813.70	520.69	0.95	34.17	139.97
Intuitive Surgical	507.55	-14.49	609.08	425.00	0.00	69.53	179.92
Johnson & Johnson	227.29	-0.43	228.57	141.50	2.29	21.79	547.61
Johnson Controls Intl	120.28	3.54	124.07	68.03	1.33	57.28	73.51
JPMorgan Chase	306.42	5.65	337.25	202.16	1.96	15.15	834.16
Kenvue	17.20	-0.14	25.17	14.02	4.83	22.93	32.96
Keurig Dr Pepper	26.82	0.11	36.12	25.03	3.43	22.92	36.44
Kimberly-Clark	98.66	-0.88	150.45	96.26	5.19	16.64	32.74
Kinder Morgan P	30.24	0.17	30.31	23.94	3.87	24.79	67.28
KKR & Co	114.98	-1.79	170.40	86.15	0.64	45.27	102.49
KLA	1684.71	57.51	1650.00	551.33	0.45	52.66	221.36
L3Harris Technologies	356.02	-4.28	362.42	193.09	1.40	38.12	66.59
Lam Research	248.17	8.59	243.99	56.32	0.42	54.54	311.71
Linde	455.00	3.50	486.38	387.78	1.32	30.29	212.46
Lockheed Martin	622.51	25.24	599.32	410.11	2.22	34.56	144.05
Lowe's	266.64	-2.78	281.36	206.38	1.80	22.04	149.57
lululemon athletica	172.54	-7.81	423.32	159.25	0.00	11.98	19.36
Marathon Petroleum	175.74	3.73	202.29	115.10	2.28	18.66	52.83
Marriott International A	319.77	7.70	331.09	205.40	0.84	33.62	85.81
Marsh	187.92	9.74	248.00	174.18	1.92	22.37	92.06
Marvell Technology	81.34	-2.28	121.81	47.09	0.30	28.34	68.98
Mastercard A	543.73	22.36	601.77	465.59	0.64	34.72	484.60
McDonald's	315.51	2.71	326.32	283.47	2.36	26.78	224.69
McKesson	822.30	-4.32	895.58	570.51	0.40	25.58	101.49
Medtronic	101.00	0.21	106.33	79.55	2.81	27.15	129.48
Merck & Co	108.34	1.44	112.90	73.31	3.14	14.31	268.90
Meta Platforms A	738.31	69.58	796.25	479.80	0.28	31.82	1607.96
MetLife	78.23	1.97	87.64	65.21	2.90	14.65	51.55
Micron Technology	435.79	0.51	438.94	61.54	0.11	41.00	490.49
Microsoft	433.50	-48.13	555.45	344.79	0.84	27.01	3219.01
Mondelez International A	57.31	-0.42	71.15	51.20	3.49	21.30	73.95
Monster Beverage	80.04	-0.88	83.24	45.70	0.00	45.22	78.20
Moody's	515.45	-1.17	546.88	378.71	0.73	41.27	91.96
Morgan Stanley	182.40	0.06	192.68	94.33	2.19	18.50	289.89
Motorola Solutions	403.15	-1.93	492.22	359.36	1.20	31.79	67.15
MSCI Inc A	608.24	-6.63	621.38	486.74	1.35	38.50	45.70
Nasdaq	98.09	-0.62	101.78	64.84	1.10	34.66	56.01
Netflix	83.16	-1.48	1341.15	81.93	0.00	32.23	351.12
Newmont Corp	126.93	-5.02	132.40	40.99	0.79	19.71	138.51
NextEra Energy	88.18	0.61	88.96	61.72	2.57	27.99	183.64
NIKE B	62.60	0.36	82.44	52.28	2.62	36.40	74.59
Norfolk Southern	290.16	5.69	302.24	201.63	1.86	22.12	65.11
Northrop Grumman	695.35	6.22	690.74	426.24	1.33	23.86	98.69
Nu Holdings A	18.76		18.79	9.01	0.00	39.08	70.69
NVIDIA	192.51	0.99	212.19	86.62	0.02	47.42	4677.99
NXP Semiconductors	233.50	-6.53	255.45	148.09	1.74	28.65	58.77
Occidental Petroleum	45.42	0.59	52.58	34.78	2.11	33.15	44.75
ONEOK	78.56	-0.70	103.64	64.02	5.45	14.39	49.43
Oracle	169.01	-3.79	345.72	118.86	1.18	30.95	485.59
O'Reilly Automotive	98.85	-2.52	1458.37	86.94	0.00	34.09	83.44
Otis Worldwide	87.16	-1.44	106.83	84.00	1.93	25.49	33.97
P&G	149.90	2.56	179.99	137.62	2.82	21.72	348.37
PACCAR	123.32	0.26	125.36	84.65	1.07	24.09	64.77
Palantir Technologies A	151.86	-5.49	207.52	66.12	0.00	323.11	346.90
Palo Alto Networks	176.20	-7.54	223.61	144.15	0.00	106.14	122.81
Parker-Hannifin	948.40	32.13	954.30	488.45	0.76	33.30	119.68
Paychex	102.23	-0.22	161.24	102.09	4.23	23.08	36.70
PayPal Holdings	53.11	-0.97	90.92	53.65	1.05	10.54	49.69
PepsiCo	148.69	0.19	160.15	127.60	3.83	27.03	203.31
Pfizer	26.10	0.24	27.69	20.91	6.59	15.09	148.40
Philip Morris Intl	177.89	-0.70	186.69	128.25	3.31	32.17	276.91
Phillips 66	144.08	2.00	146.88	91.01	3.33	38.84	58.05
PNC Financial Services Gp	224.46	3.07	227.78	145.12	3.03	14.48	87.54
Progressive	208.26	-4.48	292.99	198.50	0.19	11.40	122.12
Prologis Inc	130.41	3.28	134.94	85.35	3.10	37.80	121.13
Prudential Financial	109.87	2.18	123.88	90.38	4.91	14.97	38.45
Public Storage	277.45	3.59	322.49	256.54	4.33	28.75	48.68
QUALCOMM	152.22	-0.48	205.95	120.80	2.34	30.14	163.03
Realty Income	60.78	0.71	61.95	50.71	5.33	56.80	55.91
Regeneron Pharma	749.44	-1.69	821.11	476.49	0.47	17.28	77.40
Republic Services	214.75	-2.85	258.75	201.42	1.16	31.86	66.48
Robinhood Markets A	101.24	-2.16	153.86	29.66	0.00	40.82	79.61
Roblox A	75.73	0.46	150.59	50.10	0.00	53.33	49.59
Roper Technologies	365.00	4.63	595.17	345.93	1.00	24.95	39.29
Ross Stores	186.50	0.46	194.92	122.36	0.87	28.96	60.32
Royal Caribbean Group	345.98	54.38	366.50	164.01	1.01	128.62	94.35
RTX	199.88	0.42	205.36	112.27	1.36	40.63	267.99
S&P Global	528.63	0.51	579.05	427.14	0.73	38.42	160.07
Salesforce	214.08	-13.88	360.18	218.96	0.78	28.36	200.59
Schlumberger	48.45	-0.42	51.67	31.11	2.44	10.74	72.45
Sempra	87.10	0.32	95.72	61.90	2.96	26.80	56.85
ServiceNow	116.73	-12.89	1170.39	123.78	0.00	69.90	121.10
Simon Property Group	189.80	6.04	190.13	136.34	4.64	27.63	61.96
Snowflake A	199.37	-16.63	280.67	120.10	0.00	49.59	68.22
Solstice Advanced	63.59	-1.98	65.79	40.43	0.00	0.00	10.09
Southern Co	89.14	0.81	100.83	82.69	3.32	22.01	98.15
Southern Copper	207.93	9.75	201.45	74.84	1.62	44.81	170.31
Spotify Technology	503.92	-4.78	785.00	475.01	0.00	225.97	103.75
Starbucks Corp	93.88	-1.28	117.46	75.50	2.64	78.23	106.96
Strategy A	143.19	-15.26	457.22	149.75	0.00	5.21	38.33
Stryker	354.30	-3.53	404.87	329.16	0.99	45.95	135.49
Synopsys	480.00	-31.35	651.73	365.74	0.00	58.90	91.83
Targa Resources	201.52	0.39	211.87	144.14	1.98	27.05	43.26
Target	102.84	1.10	142.24	83.44	4.43	12.44	46.57
TE Connectivity	226.27	4.50	250.67	116.30	1.26	32.37	66.40
Tesla	416.56	-14.90	498.83	214.25	0.00	263.65	1385.40
Texas Instruments	218.97	2.80	221.69	139.95	2.59	39.67	198.96
The Allstate	198.39	1.06	215.89	176.00	2.02	6.35	51.92
The Charles Schwab	103.47		105.81	65.88	1.04	24.23	183.86
The Cigna Group	271.27	-1.11	350.00	239.51	2.23	11.91	72.46
The Coca-Cola	73.43	0.37	74.38	62.35	2.78	24.23	315.87
The Kroger	61.75	-0.07	74.90	58.60	2.27	54.17	39.08
The Sherwin-Williams	354.58	4.98	379.65	308.84	0.89	34.26	87.90
The TJX Cos	147.47	-0.32	159.48	112.10	1.15	32.20	163.76
The Williams Cos	67.24	0.32	67.01	51.58	3.12	34.84	82.11
Thermo Fisher Scientific	592.16	-15.86	643.99	385.46	0.29	34.15	222.48
T-Mobile US	189.28	3.03	276.49	181.36	2.01	18.17	211.71
Trane Technologies	426.07	31.87	476.19	298.15	0.88	32.30	94.48
TransDigm Group	1422.00	9.87	1623.83	1183.60	0.00	44.33	80.28
Travelers	284.29	2.25	296.85	230.43	1.55	11.03	63.41
Truist Financial	51.32	1.01	51.52	33.56	4.05	13.65	65.65
Uber Technologies	81.70	1.92	101.99	60.63	0.00	10.26	169.76
Union Pacific	233.58	5.87	253.20	204.66	2.36	19.81	138.55
United Parcel Service B	105.99	2.29	136.58	82.00	6.19	16.36	78.33
United Rentals	787.04	-116.15	1021.47	525.91	0.93	20.33	49.58
UnitedHealth Group	292.29	-1.73	606.36	234.60	3.02	15.14	264.77
US Bancorp	56.33	0.59	56.70	35.18	3.69	12.86	87.56
Valero Energy	182.49	-1.53	194.35	99.00	2.63	37.94	55.66
Verizon Communications	39.81	0.40	47.35	10.60	6.93	8.47	167.86
Versant Media Group A	32.85	-0.74	59.00	30.63	0.00	0.00	4.74
Vertex Pharmaceuticals	475.68	-2.23	519.68	362.50	0.00	33.26	120.69
Visa A	331.80	4.82	375.51	299.00	0.81	32.47	559.34
Vistra	162.58	-3.06	219.82	90.51	0.56	57.25	55.09
Walmart	117.41	0.84	121.62	79.81	0.80	40.91	935.78
Walt Disney	111.58	2.02	124.69	80.10	1.34	16.22	199.20
Waste Management	223.13	-8.47	242.58	194.11	1.48	35.03	89.89
Wells Fargo	90.64	2.61	97.76	58.42	1.99	14.79	284.53
Welltower	185.69	1.75	209.05	130.29	1.59	127.19	127.44
Workday A	174.66	-14.46	283.68	180.56	0.00	72.47	37.20
WW Grainger	1082.21	12.20	1139.15	893.99	0.84	30.26	51.46
Yum Brands	155.48	1.60	163.30	128.73	1.83	30.02	43.17
Zoetis A	121.72	-0.21	177.40	115.25	1.74	20.49	53.64

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18-12-2025	4.00
Japan	O'night Call	0.50	24-01-2025	0.00-0.10
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Jan 30	Over night	Change Day	Change Week	Change Month	One Month	Three Month	Six Month	One Year
SOFR	3.640	-0.020	-0.010	0.000	3.669	3.665	3.624	3.507
EURIBOR	–	–	–	–	1.984	2.020	2.146	2.228
SARON	–	–	–	–	-0.059	-0.047	-0.044	0.085
SONIA	3.725	-0.001	0.000	–	3.728	3.722	3.649	3.562

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	3.25	1.01	-10.15	Italy	2.91	0.67	-10.49
Australia	1.77	-0.47	-11.63	Japan	4.62	2.39	-8.78
Belgium	4.35	2.12	-9.05	Netherlands	5.08	2.84	-8.32
Brazil	13.43	11.19	0.02	Poland	3.07	0.84	-10.33
China	4.45	2.21	-8.96	Portugal	3.21	0.98	-10.19
Denmark	3.36	1.13	-10.04	Spain	2.75	0.51	-10.65
France	3.43	1.19	-9.97	Sweden	4.38	2.14	-9.02
Germany	2.24	0.00	-11.17	UK	4.25	2.02	-9.15
Ireland	3.39	1.16	-10.01	US	13.40	11.17	0.00

Data provided by **ICE**. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	70.81	0.42
Natural Gas	4.36	0.44
Light Crude Oil	65.64	0.22
3.5 Fuel Oil	336.83	1.18
Euro Naphtha Oil	522.16	1.32
Base Metals		
Aluminium	3153.50	-65.00
Copper	13183.00	-435.00
Lead	2013.00	-1.00
Nickel	17750.00	-619.00
Tin	51100.00	-3984.00
Zinc	3404.00	-8.00
Precious Metals		
Gold	4980.07	-291.40
Silver ($)	93.67	-22.13
Platinum	2229.77	-404.73
Palladium	1778.10	-225.40
Iron Ore	103.80	0.01
Bulk Commodities		
Baltic Dry	2148.00	146.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	426.25	-4.50
Wheat	168.00	1.15
Rapeseed	486.00	-2.50
Sunflower Seed	9770.00	-180.00
Soybeans	1066.75	-5.50
Soybeans Meal	293.80	-2.20
Cocoa (ICE Liffe)	2919.00	5.00
Cocoa (ICE US)	4175.00	-2.00
Coffee (Robusta)	4100.00	-79.00
Coffee (Arabica)	429.00	-6.40
White Sugar	405.10	-7.10
Sugar #11	14.25	-0.45
Cotton	63.21	-0.27
Orange Juice	211.10	-15.00
Maple Leaf	4967.57	-383.30
Live Cattle	237.40	1.90
Feeder Cattle	363.00	-2.13
Lean Hogs	87.43	-0.28
Palm Oil (Malaysian)	1021.00	-1.25

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.44	4.57	0.05	0.12
Truist Finl Corp	28/01	4.12	100.22	5.12	0.04	-0.01
National Rural	28/02	4.02	97.25	5.27	0.28	0.01
Washington Gaslight Co	28/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	99.46	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	104.87	4.58	0.00	-0.03
Euro						
Germany	25/08	2.22	90.14	2.32	0.23	0.30
Spain	46/10	2.88	86.38	3.86	0.03	0.38
Belgium	47/06	1.50	64.89	4.09	0.00	0.49
France	48/05	2.00	68.64	4.19	-0.07	0.77
£ Sterling						
United Kingdom	46/12	4.25	88.10	5.19	0.03	0.03
United Kingdom	47/07	1.50	52.33	5.22	0.01	0.01

VOLATILITY INDICES

	Jan 30	Day Chg	Prev	52 wk high	52 wk low
VIX	17.25	0.37	16.88	60.13	13.38
VXD	16.07	0.64	15.43	65.65	2.43
VDAX	19.6197	-0.0443	19.664	44.5877	13.5341

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	92.21	5.28	1.48	-0.04	0.04	0.56
	04/27	4.75	102.13	3.37	-1.94	0.00	0.00	0.00
Austria	02/33	2.88	100.61	2.80	0.00	-0.08	-0.07	0.17
	10/53	3.13	88.65	3.82	1.02	-0.02	-0.01	0.65
Belgium	06/54	3.25	84.35	4.26	0.89	-0.02	-0.03	0.79
Canada	09/27	-	98.16	-	-4.25	0.00	0.00	-0.23
	12/55	-	80.25	-	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.27	2.51	-0.13	-0.08	-0.08	0.28
	11/39	4.50	118.00	2.90	0.41	-0.06	-0.03	0.00
Finland	09/27	0.50	97.49	2.08	-0.90	-0.06	-0.05	-0.27
	09/33	3.00	100.77	2.88	0.80	-0.09	-0.10	0.24
France	11/33	3.00	78.13	4.36	1.48	-0.03	-0.09	0.45
	05/54	3.50	102.33	3.16	-0.90	-0.06	-0.05	0.87
Germany	08/33	1.75	103.69	2.25	-3.03	-0.05	-0.19	0.44
	08/53	2.50	106.89	3.18	0.94	-0.06	-0.10	0.81
Greece	06/28	3.88	103.69	2.25	-3.03	-0.05	-0.19	-0.13
	06/33	4.25	106.89	3.18	-2.09	0.88	-0.10	0.08
Ireland	10/32	0.25	85.55	2.72	-0.45	-0.07	-0.07	0.31
Italy	12/27	2.63	100.89	2.15	0.00	-0.07	-0.09	0.37
	03/34	4.13	107.17	3.21	1.06	-0.06	-0.10	-0.10
Netherlands	07/33	2.00	72.68	3.56	3.56	-0.03	-0.02	0.29
	01/54	2.50	98.41	2.73	0.00	-0.07	-0.09	0.77
Poland	04/28	2.75	98.26	3.58	-0.02	-0.04	-0.26	-0.36
	10/33	6.00	107.30	4.84	1.25	-0.05	-0.10	0.05
Portugal	07/32	1.63	93.71	2.71	2.71	-0.07	-0.07	0.19
Spain	10/33	1.88	65.52	4.02	1.14	-0.01	-0.02	0.16
	10/52	3.50	103.84	2.98	-1.03	-0.07	-0.08	0.42
Sweden	11/33	1.75	96.30	2.61	-0.10	-0.10	-0.02	0.52
Switzerland	03/36	0.00	122.82	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	91.74	3.75	0.60	-0.03	-0.03	0.27
	10/53	3.75	77.72	5.29	1.54	0.03	0.06	1.09
United States	11/33	4.75	97.81	4.89	0.01	0.03	0.08	0.30
	11/53	4.50	102.69	4.09	0.00	-0.02	0.14	0.72

GILTS: UK CASH MARKET

Jan 30	Price	Yield	Red Yield	Day	Week	High	Low
Tr 0.125pc '26	99.92	0.13	0.12	–	–	100.22	96.32
Tr 1.25pc '27	96.63	1.29	3.63	-0.01	0.07	96.71	93.32
Tr 0.875pc '29	89.98	0.97	3.79	-0.06	0.04	90.37	86.13
Tr 1pc '32	83.60	1.20	4.11	-0.05	0.06	84.25	79.62
Tr 4.25pc '36	97.01	4.38	4.62	-0.17	-0.16	98.53	94.56
Tr 4.5pc '42	93.50	4.81	5.08	-0.28	-0.39	95.78	89.50
Tr 3.75pc '52	78.45	4.78	5.27	-0.37	-0.59	81.49	73.22
Tr 4pc '60	80.36	4.98	5.24	-0.38	-0.62	84.61	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Jan 30	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.54	0.00	2636.25	0.34	0.28	3.78
5-10 Years	147.84	-0.07	3420.07	0.23	0.12	4.33
10-15 Years	148.65	-0.16	3798.99	0.06	-0.10	4.84
5-15 Years	146.46	-0.10	3504.60	0.18	0.05	4.56
Over 15 Years	176.60	-0.39	3449.01	-0.63	-0.87	5.20
All stocks	129.49	-0.13	3174.25	0.03	-0.10	4.82

Index Linked	Jan 30	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	356.99	-0.02	0.54	0.50	3098.64	0.80	0.76
Over 5 Years	482.31	-0.12	0.99	0.85	3760.38	1.04	0.90
5-15 Years	458.29	-0.03	1.28	1.20	3826.32	1.38	1.30
Over 15 Years	494.52	-0.21	0.71	0.52	3717.28	0.72	0.53
All stocks	475.44	-0.10	0.89	0.78	3783.98	0.99	0.87

Yield Indices	Jan 30	Jan 29	Yr Ago
5 Yrs	4.00	3.99	4.26
10 Yrs	4.58	4.56	4.59
15 Yrs	4.96	4.94	4.88
20 Yrs	5.14	5.12	5.02
45 Yrs	5.09	5.06	4.91

Real Yield 0% Inflation	Jan 30	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.74	2.27	0.73	0.73
Over 5 Years	1.90	16.82	1.89	1.90
5-15 Years	1.56	9.35	1.56	1.61
Over 15 Years	2.03	23.40	2.02	2.01
All stocks	1.86	13.90	1.86	1.86

Real Yield 5% Inflation	Jan 30	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.43	2.27	0.41	0.43
Over 5 Years	1.87	16.82	1.86	1.88
5-15 Years	1.50	9.35	1.49	1.54
Over 15 Years	2.01	23.40	2.00	2.00
All stocks	1.83	13.90	1.81	1.82

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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	1974.00	0.50	2159.00	1170.50	1.73	30.42	4122.99
Chemring Group	498.50	-4.50	614.00	297.50	1.60	28.01	1246.93
Automobiles & Parts							
Ford Motors	1010.75	-6.36	1078.75	661.67	4.33	–	–
Banks							
ANZ Group	1873.60	25.87	1938.70	1235.66	5.88	18.85	5148.28
Banco Santander	931.00	17.00	953.00	391.28	1.70	53.69	310.10
Bank of Ireland	1485.98	23.05	1496.62	784.67	3.09	12.08	287.49
Bank of Nova Scotia	5460.51	-61.91	5561.94	3453.66	4.34	–	1086.77
Barclays■	486.20	6.60	492.95	223.75	1.75	13.51	37576.47
Canadian Imperial	6747.21	-125.26	6942.77	4204.34	3.41	–	694.16
HSBC■	1285.40	15.40	1286.20	698.70	3.85	14.11	22622.45
Lion Finance Gp	10090.00	–	10270.00	4454.41	2.11	6.54	48.13
Lloyds Bnkg Gp■	108.95	3.50	108.95	60.30	3.35	15.56	158372.50
NatWest Group	665.20	11.80	674.20	380.60	3.76	12.43	16286.48
Perm TSB Group	265.29	7.02	291.66	110.54	–	6.74	1.06
Royal Bank of CA◆	12169.20	-24.71	12908.32	8337.24	2.90	–	939.11
Stand Chart	1862.00	23.50	1878.65	872.80	1.62	18.08	3988.61
...7.375%Pf	126.15	0.25	127.96	113.00	5.85	–	–
..8.25%Pf	142.15	0.30	143.62	125.40	5.80	–	–
Toronto–Dominion◆	6844.61	-15.00	7128.20	4301.77	3.33	–	1150.46
Westpack	1981.83	29.65	2043.31	1340.28	3.94	19.32	4212.54
Chemicals							
Elementis	161.60	-0.40	179.60	109.60	2.01	-27.38	633.24
Johnson Matthey◆	2360.00	-6.00	2400.00	1131.00	3.26	11.14	826.12
Victrex◆	656.00	1.00	1048.00	581.00	9.08	20.50	525.99
Construction & Materials							
Boot (Henry)	193.00	1.00	249.50	171.36	4.07	11.09	137.82
Galliford Try Hldgs	524.00	-6.00	556.00	294.00	3.63	15.55	186.40
Morgan Sindall	4930.00	30.00	5020.00	2900.00	2.84	17.52	132.34
Electronic & Electrical Equip							
discoverIE Grp	634.00	-15.00	754.00	472.50	2.00	24.77	466.27
Halma◆	3544.00	2.00	3764.00	2316.00	0.67	45.15	626.48
Morgan Adv Mat	229.00	-1.00	281.50	167.00	5.33	12.94	836.12
Oxford Instruments	2515.00	20.00	2570.00	1470.00	0.89	56.14	163.28
Renishaw	3800.00	80.00	3940.00	2100.00	2.06	32.99	53.63
TT Electronics	112.00	0.80	154.80	61.90	–	-3.71	55.09
XP Power	1240.00	10.00	1300.00	600.00	–	-30.62	54.23
Financial General							
3i Group■	3351.00	-72.00	4497.00	2957.00	2.36	–	–
Aberdeen Group	217.40	-1.00	229.73	120.80	6.72	16.47	2863.27
Bridgepoint Group	272.20	-2.60	410.00	229.20	3.45	34.02	879.03
City of London Inv	390.00	-5.00	420.00	310.00	8.46	13.35	46.17
Close Bros	505.00	-9.00	563.50	246.80	–	-7.55	258.30
ICG	1815.00	-5.00	2468.00	1539.00	4.65	11.55	1151.67
Investec	608.00	10.50	611.96	390.00	6.17	8.35	1765.85
Jupiter	187.60	-1.40	193.00	64.70	2.29	15.01	12538.18
Liontrust	236.00	1.00	471.50	223.00	24.15	9.01	364.79
London Stock Ex■	8122.00	4.00	12185.00	8042.00	1.67	63.06	1385.28
Rathbones Group	2205.00	-10.00	2250.00	1374.00	4.26	35.00	90.64
S & U	2370.00	-30.00	2420.00	1275.00	4.43	16.08	5.81
Schroders	451.60	3.40	472.80	283.40	4.76	17.11	2768.05
St James's Place	1520.00	0.50	1559.50	741.40	1.18	20.82	1627.90
TP ICAP Group	255.00	-1.00	315.00	217.00	6.47	11.54	971.98
Vanquis Banking Gp	119.00	-0.60	130.00	42.65	–	-2.55	129.02
Food & Beverages							
AEP Plant	1470.00	–	1525.00	640.00	4.47	11.80	106.23
Assoc. Brit Foods	1905.00	11.50	2359.00	1810.00	3.31	13.45	884.93
Barr (AG)	638.00	1.00	728.00	586.00	2.70	17.82	239.48
Fevara◆	136.00	-2.00	162.00	113.49	1.76	5.89	26.30
Coca-Cola HBC	3950.00	-10.00	4102.00	2778.00	2.26	20.22	445.10
Cranswick	5260.00	10.00	5590.00	4590.00	1.96	21.00	98.11
Diageo■	1675.50	37.50	2450.00	1421.50	4.74	21.71	8087.59
Greencore◆	289.50	4.50	297.50	162.60	0.90	21.93	2759.81
Hilton Food	470.00	14.00	920.00	447.89	7.45	10.76	525.85
Kerry Group	6502.23	19.58	8585.50	6179.75	1.75	17.67	103.58
Tate & Lyle	376.60	-0.20	665.50	355.00	5.31	10.76	826.04
Unilever■	4940.50	73.00	5542.11	4584.50	3.53	22.02	3142.41
Health Care Equip & Services							
GN Store Nord	1289.19	33.39	1757.89	909.98	–	16.36	720.57
Smith&Neph	1242.00	28.50	1441.50	937.80	2.31	36.11	3248.59
House, Leisure & Pers Goods							
Barratt Redrow	388.20	-5.00	486.50	287.20	4.53	28.54	3836.82
Bellway	2716.00	-24.00	2998.00	2134.00	2.58	20.45	369.74
Berkeley	4120.00	10.00	4369.96	3484.00	–	11.08	377.89
Burberry Group	1099.00	-21.00	1376.50	597.00	–	-52.58	1449.15
Cairn Homes	180.80	-3.20	195.20	149.20	4.08	11.65	199.77
Games Workshop	17050.00	-190.00	19970.00	12250.00	2.84	28.66	84.89
Gleeson (MJ)	386.00	-7.00	538.00	320.00	2.85	14.24	140.20
Headlam Group	44.10	0.10	134.50	42.60	22.68	-1.41	150.39
McBride	160.40	2.80	163.86	106.20	1.87	8.23	308.37
Philips	2091.98	-8.81	2301.92	1618.50	3.52	-48.26	–
PZ Cussons	73.00	1.60	91.70	65.09	4.93	-52.90	1472.42
Vistry Group	665.20	-0.80	723.03	486.70	–	30.24	929.08
Industrial Engineering							
Bodycote	745.50	-5.50	779.50	449.40	3.09	69.03	884.23
Goodwin	25100.00	100.00	26700.00	5540.00	1.12	76.72	3.77
Hill & Smith	2230.00	5.00	2375.00	1463.97	2.26	23.47	140.77
IMI	2762.00	10.00	2780.04	1555.96	1.16	28.77	553.95
Melrose	626.00	2.80	707.20	376.00	1.02	-169.19	2272.95
RHI	2770.00	-10.00	3885.00	1920.00	5.63	10.61	15.37
Severfield	27.00	-1.60	53.20	18.30	–	-5.74	880.09
Weir Group	3226.00	-38.00	3390.00	1875.00	1.29	26.64	926.56
Industrial General							
Coats Group	85.10	-0.80	97.10	64.80	2.73	23.40	2892.19
Macfarlane	72.00	1.00	122.00	61.60	5.08	7.38	250.78
Smiths	2510.00	2.00	2664.00	1671.00	1.83	29.29	855.32
Smurfit Westrock	3024.00	-12.00	4471.00	2501.00	4.15	–	430.68
Industrial Transportation							
Braemar	217.00	5.00	280.00	195.00	2.30	11.18	63.68
Fisher (J)	448.00	9.00	448.00	285.00	–	4.87	85.42
Insurance							
Admiral Group	2750.00	16.00	3686.00	2624.00	7.51	12.70	1674.13
Aviva	635.80	0.80	700.80	485.89	5.80	26.94	5596.04
Chesnara	305.50	-2.00	310.00	206.70	7.78	–	276.11
Ecclesiastical Insurance	148.00	-4.00	153.00	131.00	5.83	–	84.92
Hansard Global	51.00	0.30	53.50	41.00	8.73	39.23	31.25
Hiscox	1482.00	-13.00	1537.00	1030.00	2.22	11.10	1603.25
Lancashire Hldgs	616.00	5.00	700.00	505.00	12.00	6.31	411.63
Legal & General	265.10	-0.60	269.40	206.80	8.10	91.73	13868.99
Old Mutual	70.20	-2.00	73.45	38.54	5.35	8.77	193.32
Phoenix Group	739.50	-2.50	756.50	485.20	7.40	-6.61	2381.54
Prudential	1204.50	8.50	1219.50	653.40	1.49	19.65	6866.76
Leisure							
ME Group	138.60	-1.20	237.50	130.20	5.99	9.65	329.39
Media							
4imprint	4080.00	15.00	6050.00	2915.00	4.50	13.45	80.62
Autotrader Grp	538.00	2.80	920.00	533.79	2.03	16.99	3907.22
Informa	880.00	3.40	1000.00	634.20	2.34	39.46	2717.43
ITV	81.25	0.85	88.90	63.85	6.15	7.81	9344.10
Pearson	957.40	11.40	1401.00	918.60	2.55	14.84	3067.51
Reach	63.90	0.70	90.90	52.80	11.49	3.76	1004.09
Relx■	2579.00	-15.00	4205.00	2576.00	2.49	24.89	8021.09
Rightmove	494.40	-0.90	827.00	474.50	2.05	20.26	2774.03
STV Group	115.00	5.00	202.00	102.50	6.43	4.89	14.04
WPP	301.80	5.30	798.20	266.10	10.57	6.00	3455.61
Mining							
Anglo American	3408.00	-92.00	3662.00	1900.01	0.62	-16.28	3548.90
Antofagasta	3648.00	-138.00	4176.00	1278.00	0.80	59.52	2161.95
BHP Group	2535.00	-63.00	2704.00	1559.50	3.44	19.57	1236.95
Ferrexpo	76.00	-1.00	115.00	41.30	–	-12.26	1419.42
Fresnillo	3702.00	-198.00	4472.00	672.50	0.95	–	2790.25
Glencore■	499.25	-8.65	533.80	205.00	1.46	-52.70	55765.32
Harmony	1652.71	-178.72	1963.66	752.86	1.05	15.72	4443.87
Rio Tinto■	6738.00	-111.00	7023.00	4024.50	4.22	12.99	4028.20
Oil & Gas							
BP■	463.80	1.15	476.25	329.20	5.13	7.25	33750.41
Capricorn	259.00	14.00	324.00	181.80	–	25.39	240.10
Exxon Mobil	10074.00	-134.14	10341.09	7545.71	2.98	–	–
GeoPark	617.96	–	662.42	610.31	1.42	10.34	–
Helleniq Energy	786.34	–	786.34	762.50	4.96	3.12	535.84
Imperial Oil C$	7292.34	-352.43	7728.38	4575.43	2.13	–	805.55
TC Energy Corp◆	4222.25	–	4321.27	4221.18	4.33	–	585.88
Wood Group (John)	26.00	-0.10	72.60	16.92	–	-0.09	3613.18
Pharmaceuticals & Biotech							
AstraZeneca■	13600.00	140.00	15474.36	9573.50	1.80	41.11	1640.79
Chemical Works	2472.58	–	2472.58	2385.89	4.68	13.01	0.01
GlaxoSmKline■	1876.50	24.50	2057.70	1242.50	3.41	29.69	8925.07
Hikma Pharm	1529.00	12.00	2360.00	1482.00	4.00	12.95	1634.34
REITs							
British Land	414.80	-0.60	423.00	318.60	5.52	–	–
Derwent London	1922.00	-29.00	2106.00	1600.00	4.21	–	–
Great Portland Est	374.00	3.50	374.00	260.00	2.11	–	0.00
Land Securities	650.50	-3.00	659.00	490.20	6.27	–	–
LondonMetric Prop	199.90	-2.30	207.00	167.10	6.20	–	–
Palace Capital◆	212.00	-5.00	235.00	192.50	7.08	47.11	27.43
Primary Health Prop	103.60	-0.70	106.20	87.40	6.90	–	–
Segro	758.60	-6.40	768.00	586.85	3.94	–	–
Shaftesbury Capital	143.50	-0.50	162.90	111.60	2.58	10.40	2287.53
Tritax Big Box	165.30	0.50	166.40	121.90	4.80	–	–
Real Estate Inv & Services							
Grainger◆	194.00	–	230.00	175.00	4.28	7.08	1702.63
Harworth Group	164.00	2.00	191.00	158.00	1.01	9.27	59.17
Helical	193.40	-2.40	247.00	171.60	2.59	8.48	49.93
Mountview Estates	9000.00	-25.00	10200.00	8630.00	5.83	14.94	0.75
Savills	1078.00	4.00	1126.00	858.89	2.03	27.36	228.81
Sirius Real Estate	98.25	-3.15	107.00	75.95	5.53	9.29	1882.02
Smart (J)◆	132.50	–	140.00	110.00	2.45	10.14	–
Retailers							
Caffyns	415.00	–	550.00	360.00	2.41	64.84	–
Dunelm Group	924.00	0.50	1249.00	836.61	8.60	11.97	278.07
Halfords Group	150.20	-0.40	177.00	112.60	5.86	-9.75	307.47
Inchcape	816.50	-1.50	824.50	575.00	3.27	7.92	1204.80
JD Sports	81.78	-0.16	106.18	61.04	1.22	8.61	38391.53
Kingfisher	337.50	6.00	338.60	236.60	3.67	33.42	6580.19
Marks & Spencer	366.10	2.20	417.80	315.30	1.04	25.08	6193.09
Ocado	218.20	-4.80	397.90	165.85	–	-5.32	2754.94
Saga	520.00	20.00	524.00	108.28	–	-4.43	1164.88
Sainsbury J	320.40	4.40	370.73	223.40	4.31	30.81	8254.92
Tesco	425.20	4.60	480.90	310.30	3.35	17.87	11272.29
Support Services							
Ashtead Group◆	4687.00	-38.00	5849.70	3477.00	1.70	18.56	1594.52
Bunzl	2048.00	18.00	3488.00	1981.00	3.61	13.69	782.13
Capita	376.50	-7.50	415.50	168.00	–	5.53	398.82
DCC	4636.00	-34.00	5625.00	4188.00	4.52	22.21	374.92
Diploma◆	5320.00	-20.00	5760.00	3532.00	1.17	38.58	303.45
Essentra	101.00	-0.20	127.60	88.53	2.33	27.30	679.90
Experian■◆	2758.00	63.00	4101.00	2662.00	1.72	29.66	5236.11
Ferguson Enterprises◆	18440.00	180.00	19630.00	10870.00	1.34	–	20.18
Hays	47.44	1.50	89.85	43.81	2.61	-96.82	4179.21
Howden Joinery	837.00	-0.50	939.85	647.10	2.54	18.36	869.78
Intertek	4464.00	10.00	5575.00	4044.00	3.58	20.82	429.90
Johnson Service	140.60	-0.60	160.20	118.60	3.06	16.54	2545.66
MITIE Group◆	167.60	-0.40	173.40	109.18	2.63	20.44	2333.00
RS Group	670.00	14.50	675.50	476.80	3.37	20.62	1572.55
Vp	540.00	-8.00	666.00	460.00	7.31	14.75	14.25
Tech - Software & Services							
Computacenter	3328.00	40.00	3410.00	2072.00	2.13	21.55	161.76
NCC Group	140.40	-0.20	168.20	124.00	3.31	25.07	1598.36
The Sage Grp◆	957.40	2.40	1349.00	944.60	2.28	25.37	5785.41
Triad Group	291.00	–	410.00	230.00	2.41	29.31	5.17
Telecommunications							
Airtel Africa	319.20	-22.60	375.40	133.40	1.54	73.00	8249.85
BT Group◆	191.35	1.70	223.60	139.35	4.29	17.72	13632.88
Telecom Plus	1332.00	-4.00	2100.00	1280.00	7.13	13.83	188.57
Vodafone◆	107.40	1.00	109.49	62.40	3.63	-7.77	132214.40
Tobacco							
Brit Amer Tobacco■◆	4376.00	49.00	4876.92	2916.00	5.49	32.01	5554.44
Imperial Brands	3066.00	42.00	3632.04	2638.00	5.23	12.21	1064.99
Travel & Leisure							
Carnival	2158.00	-32.00	2426.00	1054.00	–	14.10	864.52
easyJet	477.80	4.60	590.60	401.05	2.76	7.26	6237.02
FirstGroup	186.40	1.10	240.40	136.61	3.76	8.75	889.03
Flutter Entertainment	11965.00	-235.00	23700.00	11705.00	–	-129.28	86.11
Fullers 'A'	674.00	-16.00	746.00	488.00	3.00	14.19	29.60
IntContl Hotels	9823.28	19.07	10937.04	7252.00	1.32	34.60	313.84
Intl Cons Air	418.20	8.40	438.60	210.00	1.81	8.66	16099.85
Whitbread	2724.00	-12.00	3302.00	2253.00	3.56	19.25	563.50
Utilities							
Drax Group	901.00	3.00	918.00	534.50	3.22	6.55	1418.81
National Grid■	1234.50	4.50	1240.00	910.60	3.83	20.04	10167.47
Pennon◆	546.50	-10.00	567.50	383.00	5.25	-33.94	1954.24
Severn Trent	2928.00	-7.00	2949.00	2348.00	4.22	38.22	591.41
SSE◆	2422.00	–	2443.00	1446.89	2.66	22.38	2635.57

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort◆	1152.00	-26.00	1796.00	881.10	1.46	25.56	366.57
Velocity Composites	18.50	–	37.52	13.00	–	-9.25	10.82
Basic Resources (Ex Mining)							
Cropper J	388.00	8.00	414.50	125.15	–	-7.04	0.37
Chemicals							
Directa Plus	14.00	0.50	21.00	5.50	–	-2.69	114.80
Versarien#	0.01	–	0.06	–	–	-0.03	–
Construction & Materials							
Accsys Tech	63.30	0.40	70.00	38.00	–	-7.30	40.72
Electronic & Electrical Equip							
Checkit	18.50	–	22.00	11.08	–	-5.61	211.76
LPA	46.50	-2.50	60.00	34.00	–	-17.61	6.88
Thorpe FW	280.00	2.00	350.00	265.00	2.54	12.91	11.98
Financial General							
Arbuthnot Banking	872.50	–	1130.00	830.00	5.85	5.73	2.33
BP Marsh◆	672.00	–	729.80	616.00	5.37	2.49	18.16
Burford Capital	696.50	2.50	1247.00	621.00	1.31	14.33	269.53
Premier Miton Group◆	45.00	-1.00	78.00	40.99	13.33	57.69	355.05
Food & Beverages							
Camellia	4880.00	–	6200.00	4060.00	5.33	-27.51	0.11
Fevertree Drinks	871.00	11.00	1020.00	671.00	1.96	41.67	586.15
Nichols	1015.00	5.00	1480.00	924.00	3.16	20.78	23.74
House, Leisure & Pers Goods							
Churchill	395.00	–	720.00	310.00	8.48	6.82	19.02
Frontier Dev	474.00	1.00	588.56	176.40	–	11.18	173.36
Portmeirion	99.00	–	195.94	93.00	1.52	39.60	11.75
Sanderson Design Grp	47.00	–	57.00	38.00	3.19	-2.21	6.48
Industrial Engineering							
MS Intl◆	1285.00	-25.00	1740.00	840.00	1.87	14.28	9.92
Media							
Mission Group	19.50	–	32.00	14.00	–	16.25	43.74
Mining							
Central Asia Metals	225.00	-1.50	234.00	134.46	6.00	10.72	1329.72
Crism Therapeutics	10.25	–	29.40	5.64	–	-5.69	369.25
Oil & Gas							
BorSthnPet	8.95	–	13.00	4.12	–	-76.76	2539.49
Phoenix Group	739.50	-2.50	756.50	485.20	7.40	-6.61	2381.54
UnJackOil	3.50	0.15	13.35	2.00	–	5.74	622.56
Pharmaceuticals & Biotech							
Sareum Holdings	17.50	-1.00	29.00	9.50	–	-7.29	208.68
Retailers							
Boohoo Group	25.00	1.20	29.60	10.30	–	-1.00	1896.85
CVS Group	1306.00	-8.00	1648.00	885.00	0.65	17.72	310.22
Support Services							
Begbies Traynor	118.00	–	128.16	90.23	3.73	29.50	269.02
Christie	145.00	–	170.00	75.00	1.72	18.83	2.41
LonSec	2850.00	–	3975.00	2600.00	3.40	16.13	0.01
NWF	135.00	–	187.50	110.00	6.22	10.89	70.64
Petards	10.25	–	11.45	5.50	–	-5.37	3.84
Renew	938.00	-8.00	978.00	590.55	2.13	15.21	110.14
Tech - Software & Services							
Oxford Metrics	57.60	0.60	62.99	38.50	5.64	-104.73	628.34
Travel & Leisure							
Gaming Realms	40.00	0.50	57.20	33.20	–	13.33	751.29
Jet2◆	1237.00	18.00	1963.00	1088.00	1.34	5.80	1086.48

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	373.00	2.50	387.50	296.02	3.61	405.75	-8.18
Abf GVIT	84.50	-4.50	89.50	59.07	5.99	99.98	-17.73
Abf Sml	1680.00	4.00	1692.96	1162.00	3.50	1841.15	-8.68
Aberdeen Asia Foc	384.00	6.00	387.00	238.01	1.67	424.24	-8.41
Aberdeen Asian Inc Fund	280.00	—	286.00	172.03	5.80	297.14	-6.82
Aberdeen Eq Inc	423.00	—	425.00	278.00	5.44	417.76	1.59
Aberdeen UK Smll	517.00	1.00	535.00	404.56	2.55	566.57	-8.76
Alliance Witan	1256.00	10.00	1330.00	998.73	2.25	1325.03	-3.87
Allianz Tech	546.00	6.00	560.00	281.33	—	602.52	-8.56
Artemis UK Future Lead	386.00	-3.00	395.00	295.00	3.89	430.82	-10.63
Aurora UK Alpha	273.00	-3.00	279.00	197.63	—	302.70	-9.54
AVI Japan	174.50	0.50	184.00	133.00	1.60	174.76	-0.20
BG China Growth	319.00	1.00	328.00	215.63	0.69	347.22	-8.33
BG Euro	109.00	1.00	111.50	80.30	0.66	114.82	-5.43
BG Japan	904.00	12.00	957.00	623.45	1.11	995.92	-8.48
BG Shin	135.40	1.20	140.00	91.41	0.44	145.59	-6.72
BG US Growth	282.50	3.50	300.00	183.35	—	299.08	-6.75
Baillie Gifford UK	207.00	—	212.00	155.00	2.75	226.75	-9.46
Bankers IT	132.60	1.20	136.40	94.10	2.13	145.33	-8.31
Bellevue Health	143.20	1.20	152.40	108.40	3.77	146.99	-2.99
Biotech Growth	1205.00	-10.00	1300.00	612.70	—	1322.42	-4.79
BlckR Amer Sml	234.00	-1.00	242.00	169.87	5.00	236.66	1.39
BlckR Energy & Res	176.00	-3.00	183.00	87.81	2.70	186.68	-4.57
BlckR Front	189.50	1.00	191.50	125.68	3.92	193.56	-1.95
BlckR GtEur	586.00	3.00	619.00	470.37	1.22	613.74	-4.38
BlckR I&G	230.00	5.00	234.00	175.00	3.35	258.69	-12.76
BlckR Smlr	1372.00	—	1396.00	1077.93	3.24	1576.94	-12.74
BlckR Throgmorton	657.00	1.00	664.00	454.00	2.75	718.12	-8.40
BlckR World Mining	915.00	-81.00	1060.00	377.00	2.51	1046.74	-4.12
Brunner	1440.00	—	1514.00	1089.60	1.74	1593.67	-8.84
Caledonia Inv	373.00	2.00	395.00	321.50	2.43	564.36	-34.35
CanGen C$	2671.33	-7.88	2724.87	1675.72	2.18	86.87	-43.46
City of Lon	549.00	4.00	550.00	382.27	3.93	536.09	1.69
CQS NatRes	391.00	-34.00	443.00	160.01	4.74	417.31	-0.39
CT MgdI	126.50	—	129.00	102.00	6.01	125.09	0.95
CT MgdG	314.00	—	318.00	242.00	—	308.26	1.11
CT Cp&I	349.00	1.00	355.00	280.94	3.72	363.89	-3.73
CT UK HIT B	114.00	—	118.00	91.00	5.08	114.74	-0.41
CT UK HIT Ord	113.00	-2.00	119.98	85.55	5.12	114.78	-0.63
Dunedin Inc	308.00	—	314.00	254.00	5.29	331.46	-7.41
Edinburgh Inv	796.00	—	842.00	667.00	4.02	865.84	-7.20
Edin Worldwide	225.50	0.50	231.00	133.00	—	229.14	-2.63
Euro Opps	924.00	3.00	965.00	735.13	0.22	981.30	-6.88
The Euro SmlCo	225.00	-1.00	230.00	155.45	2.78	248.30	-6.16
F&C Inv Trust	1244.00	10.00	1276.00	900.75	1.30	1354.01	-7.47
Fidelity Asian	628.00	8.00	628.00	440.67	3.26	651.19	-3.87
Fidelity China	323.00	1.50	339.00	206.28	2.48	349.51	-7.71
Fidelity EmerMkts	1198.00	-8.00	1226.00	615.00	1.65	1326.80	-3.86
Fidelity Euro	430.00	4.00	435.00	326.00	2.19	444.04	-3.46
Fidelity Spec	438.00	3.50	439.00	282.00	2.33	433.19	-0.17
Finsbury G&I	775.00	4.00	964.00	768.45	2.61	815.68	-5.52
The Gbl Small Co	182.00	0.20	185.51	131.94	1.65	195.62	-6.95
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	274.00	-1.00	294.00	190.00	1.17	493.57	-44.07
Hansa A	275.00	—	280.00	188.36	1.16	493.57	-44.27
Hen FarEs	246.50	-1.00	258.50	182.67	10.12	239.45	6.28
Hen High Inc	196.50	-0.50	199.50	144.00	5.55	203.71	-4.26
Hen Smlr	930.00	7.00	933.00	638.75	3.01	1005.64	-8.59
Herald	2535.00	5.00	2660.00	1682.00	—	2767.41	-7.72
HICL Infra	116.80	—	126.87	103.71	7.15	156.74	-25.34
Impax Env	410.00	—	432.00	286.43	1.24	443.34	-6.11
IntBiotech	918.00	-12.00	1000.50	480.00	3.47	982.32	-3.41
Intl PP	127.00	1.20	130.60	105.20	6.76	149.69	-15.27
Inv Asia Dragon Tst	438.00	—	449.00	288.00	3.61	477.56	-8.75
Inv Bond Inc	174.00	—	178.50	150.11	7.04	171.38	1.30
JPM Amer IT	1108.00	8.00	1184.00	827.00	0.99	1151.15	-2.72
JPM Asia G&I	491.50	-4.50	498.00	323.00	5.43	526.85	-6.37
JPM China G&I	292.00	-3.50	313.00	200.00	4.64	327.46	-8.75
JPM Clavr	876.00	-2.00	890.00	632.23	4.13	916.07	-3.46
JPMGblCore	77.80	-2.20	85.80	68.00	—	94.44	-14.22
JPM Emrg EMEA	245.00	-10.50	310.00	176.10	0.45	71.77	246.67
JPM Emrg	146.80	1.40	147.80	89.90	—	159.95	-8.05
JPM Eur Disc	629.00	3.00	632.00	434.00	2.07	667.07	-6.20
JPM Eur G&I	145.00	2.00	146.00	93.60	3.31	143.60	0.13
JPM Em Mk Div	186.00	2.00	187.00	114.30	3.23	197.63	-5.39
JPM Gbl G&I	577.00	7.00	614.00	441.50	3.99	592.39	-2.11
JPM India Gwth Inc	935.00	6.00	1108.00	873.77	4.74	1012.35	-4.94
JPM UK Sm	342.50	1.50	345.50	242.54	4.24	374.18	-8.45
JPM US Sml	409.00	2.00	516.00	334.01	0.76	440.88	-7.06
Law Deb	1134.00	10.00	1142.00	737.17	3.05	1126.97	0.31
Lindsell Train	636.00	6.00	896.00	616.00	6.60	7.76	-18.71
Lowland	172.50	0.50	174.00	111.00	3.84	184.47	-7.76
Majedie	279.00	—	286.00	224.00	3.08	320.74	-13.94
Marwyn Val	144.00	—	145.32	142.44	6.29	272.78	-47.02
Mercantile	267.50	1.00	269.00	195.00	3.01	294.52	-9.76
Merch. Trst	628.00	2.00	632.00	448.00	4.67	661.08	-5.24
Mid Wynd	762.00	-2.00	838.00	628.00	1.10	781.89	-1.83
Monks IT	1514.00	4.00	1560.00	984.03	0.03	1603.53	-4.07
Montanaro Eur	167.00	0.50	185.50	130.60	0.81	179.96	-7.50
Murray Inc	927.00	2.00	941.00	727.83	4.31	999.73	-8.06
Murray Intl	338.50	2.00	339.66	219.00	3.57	336.24	-0.05
New Star IT	128.00	1.50	131.00	96.00	2.77	184.58	-30.65
N. Atl Smlr IT	359.00	5.00	402.00	318.00	2.45	561.62	-36.61
Pac. Assets	371.00	2.00	378.00	287.00	1.32	409.22	-8.57
Pac. Horiz.	897.00	-2.00	913.00	494.62	0.17	989.16	-8.91
Pers. Assets	545.00	2.00	550.00	487.00	1.32	548.59	-0.15
Polar Health	417.00	—	439.00	285.00	0.53	414.11	1.85
Polar Fin.	234.00	3.50	240.50	169.94	2.20	239.42	0.23
Polar Tech.	497.00	4.00	507.00	235.00	—	547.52	-7.63
Rights & Iss IT	2090.00	20.00	2260.00	1670.00	2.12	2716.65	-25.25
RIT Cap.	2195.00	15.00	2280.00	1672.20	1.96	2899.00	-24.63
Ruffer Inv Pr	302.00	2.00	309.50	270.50	2.05	311.45	-3.87
Schdr AsiaPac	696.00	-1.00	705.00	455.46	1.87	774.38	-9.32
Schdr AsiaTotal	586.00	—	596.00	384.00	1.96	607.13	-2.14
Schdr CapGlbl	14.90	—	16.40	8.54	—	21.42	-29.97
Schdr Euro	62.40	-0.40	72.00	59.00	8.21	103.41	-39.06
Schroder Inc	355.00	—	358.00	249.00	4.14	375.56	-5.93
Schdr Japan	325.00	5.00	335.41	198.00	3.55	348.15	-5.68
Schdr Orient.	361.50	0.50	369.00	233.47	3.37	377.93	-2.94
Schdr REIT	56.20	0.50	59.09	42.50	6.38	66.12	-15.14
Schdr UK Mid	740.00	4.00	756.00	489.59	3.03	775.85	-2.94
Scot American	517.00	2.00	528.00	427.03	3.00	565.72	-8.66
Scot Mortgage	1255.50	15.50	1263.00	778.14	0.35	1304.36	-5.12
Scot Oriental	273.00	8.00	310.00	242.60	1.25	297.38	-10.28
Shires Income	318.00	-2.00	324.00	210.00	4.87	320.30	-0.46
Smithson	1502.00	10.00	1644.00	1224.00	0.18	1543.89	-2.62
Strategic Eq.	406.00	—	412.00	262.00	1.05	432.92	-7.04
Temple Bar	383.50	2.00	388.00	249.36	3.72	380.45	-0.25
TRIG	68.40	—	90.50	66.40	11.04	110.35	-37.46
UIL	160.00	—	170.00	160.00	5.00	240.04	-32.73
Utilico EmerMkts	288.00	3.00	294.00	190.04	3.26	321.18	-10.54
VEIL	807.00	2.00	865.00	453.00	—	907.82	-7.89
Worldwide Hlth	363.50	2.50	397.03	256.54	0.66	388.71	-6.38
Conventional - Private Equity							
CT PrivEq	570.00	—	592.00	396.00	4.92	690.39	-18.87
HGCapital	452.00	-20.00	542.00	420.00	1.22	551.87	-12.11
HVPE	3135.00	-15.00	3220.00	2136.00	—	4318.00	-26.35
ICG Ent	1534.00	10.00	1611.42	1064.00	2.48	2041.76	-25.45
Pantheon Int	377.00	0.50	390.00	262.00	—	510.60	-27.13
Partners PE	884.30	-4.03	945.52	775.85	7.35	13.38	-22.65
Patria PE	620.00	-4.00	640.00	494.00	2.84	843.26	-24.69
Conventional - Property ICs							
AEW UK REIT	108.00	0.80	113.00	92.00	7.41	108.45	-1.68
TR Prop	332.50	-0.50	343.00	273.70	4.81	360.23	-7.45
VCTs							
Bmd 2nd VT	50.55	—	55.00	42.50	7.91	52.80	-4.26
Nthn 2 VCT	53.50	—	57.00	51.00	5.61	56.00	-4.46
Nthn 3 VCT	83.00	—	86.50	81.00	5.42	87.20	-4.82
Nthn Venture	56.50	—	60.00	50.00	5.49	59.10	-4.40
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.31	3.33
Investment Companies - AIM							
Crys Amber	124.50	—	159.00	102.67	—	181.56	-31.70

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◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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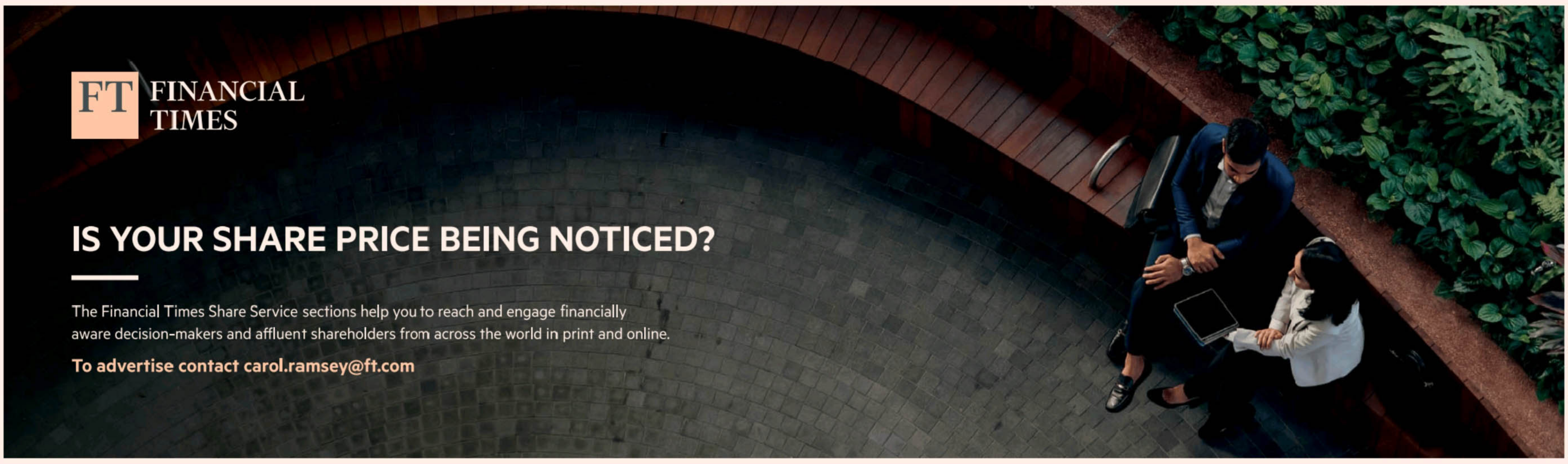
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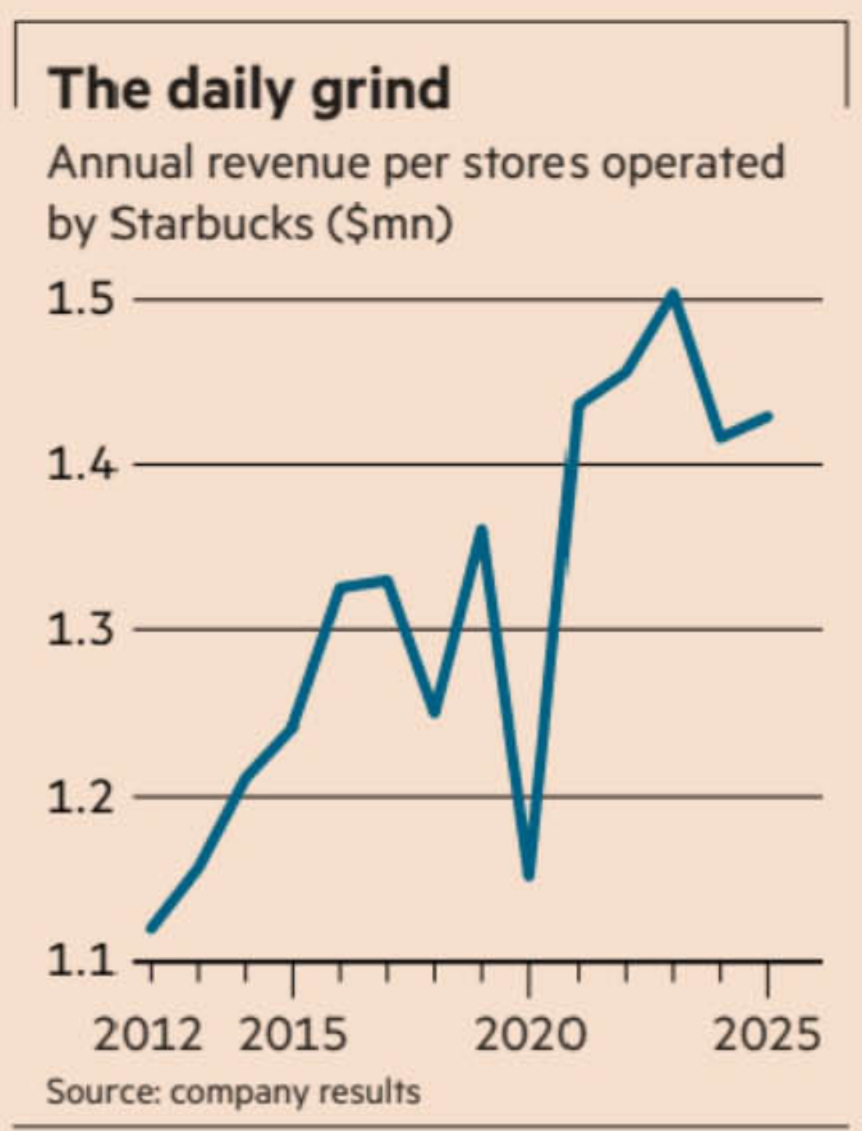
Starbucks is finally gathering a head of steam



The daily grind

Annual revenue per stores operated by Starbucks ($mn)

Source: company results

Starbucks' shares shot up when Brian Niccol was named as its new boss in the summer of 2024. Over a year later, for all of his big plans and correspondingly large pay, they are no higher.

Yet under the surface, Starbucks is finally gathering a head of steam.

The US coffee chain returned to same-store sales growth in the latest quarter, it reported on Wednesday, after two years of declines.

But Niccol's "Back to Starbucks" strategy, which involves sprucing up stores and putting more staff in them, swelled costs. Despite 4 per cent same-store sales growth, operating income fell a fifth from a year earlier.

Investors didn't quite know whether to lap this all up or send it back — Starbucks' stock opened almost 7 per cent higher after the results, only to close below the previous day's level. They were right the first time.

Retailers often face a delicate trade-off — grow sales by investing in their product and stores or increase profit by slashing expenses. As a recovering business, the earliest sign of a revival at Starbucks was always going to be people buying more cups of coffee.

Higher costs, at least for a while, are a necessary evil. Ruthless efficiency drives can only make lacklustre products worse, as beans maker Kraft Heinz learnt the hard way.

The next challenge will be raising its per-store sales further to catch up with its new cost structure. A back-of-envelope approach suggests that is doable.

To lift its quarterly operating profit from the current $890mn to last year's $1.1bn — keeping its gross margin steady and factoring in the new, fully loaded costs of running its business — Niccol would only need to increase revenue by 5 per cent, Lex calculates.

That doesn't sound outlandish. Analysts are pencilling in same-store sales growth of about 3 per cent this year and another 3.5 per cent the year after, according to LSEG.

Or, to look at it another way, a 5 per cent uplift in per-store sales at Starbucks' fully owned coffee shops would bring them back to roughly where they were in 2023. And that's before new store openings, which the group says will accelerate from the roughly 600 planned this year to more than 2,000 in 2028.

Niccol has ample incentive to make these things happen. On joining Starbucks he was awarded a slab of stock potentially worth almost $130mn but only if the company hits shareholder return targets that are, for now, out of reach.

It has also added same-store sales targets to its executive bonuses, making earnings relatively less important. Investors seem to be unconvinced. Measured as a multiple of forward revenue, Starbucks' valuation is currently 3.3 times according to S&P Capital IQ, below its 10-year average of 3.8 times. But Niccol's plan has the coffee flowing again. Making it pay may be within closer reach than the market thinks.

UK accountants make numbers stack up in favour of middle ground

Mid-tier accountant sounds like the punchline to a mediocre joke. The middle is never a good place to be: small means niche and nimble, big equals game-changing scale. Yet UK accountants are making numbers stack up in favour of the middle ground, judging by the rapid escalation in partner profit and valuations ascribed by private equity.

Why would accountancy be different from other industries in this respect? Professional services, in general, are asset-light, so heft isn't as critical as it is in, say, making cars or cans of soup. Brand names are less important too.

Employees, for their part, like the rewards on offer in the mid tier. While larger firms tend to pay in "lockstep" — rewards rise with seniority — smaller outfits are often more willing to let merit rather than tenure dictate who gets what.

The middle ground has a huge potential client base, too. In addition to big clients, the UK has near 6mn small and medium-sized businesses. Pricing is relatively elastic; it's a hassle to switch auditors.

Private equity remains the driving force, funding spinouts such as Interpath. Crowded auctions are pushing prices higher. Recent deals, such as New York-based Lee Equity's investment in Cooper Parry and Goldman Sachs Alternatives' acquisition of AAB, have struck valuations that are mid-teen multiples of the targets' estimated ebitda.

Acquisitions in turn power growth, albeit not enough to put these firms in the same bucket as big firms such as KPMG. But roll-ups are not unadulterated success stories, it's true. Nor does adoption of a different model mean smaller firms are immune to the behaviours that curdled reputations at top firms.

Plenty of firms are now on their second private equity backer; Exponent's stake in Xeinadin is on the block. MHA shares are up by two-thirds since it listed on London's Aim last April. Nobody wants to be a punchline, but mid-tier accountants can afford to smile.

Lemonade turns self-driving cars from threat to opportunity

For car insurers, the arrival of self-driving vehicles is something of a lemon. One company that thinks it has the answer, aptly enough, is Lemonade. The US "insurtech" group has launched an attempt to lure Tesla drivers, promising them roughly 50 per cent lower rates when they deploy "full self-driving" mode.

Autonomous vehicles and the related business of self-driving taxis present several industries with existential problems. Rideshare operators such as Lyft and Uber are vulnerable in a future world where a household can "lend" its electric car to a fleet when not in use, as Tesla boss Elon Musk proposed in his company's earnings call on Wednesday.

Insurance, too, is in line for a big upset. If autonomous cars are safer, it means fewer payouts for accidents. But if the human driver becomes obsolete, then so does the need to insure them. In the US, insurance largely attaches to the driver, as distinct from the UK, where a policy is also tied to the car. Instead, it would be car manufacturers and robotaxi operators like Waymo that would require coverage.

Lemonade is taking a blunt approach to win market share. Last week it launched its new deal for autonomy-embracing Tesla drivers, saying it had studied data from Musk's company to determine how much additional safety self-driving afforded.

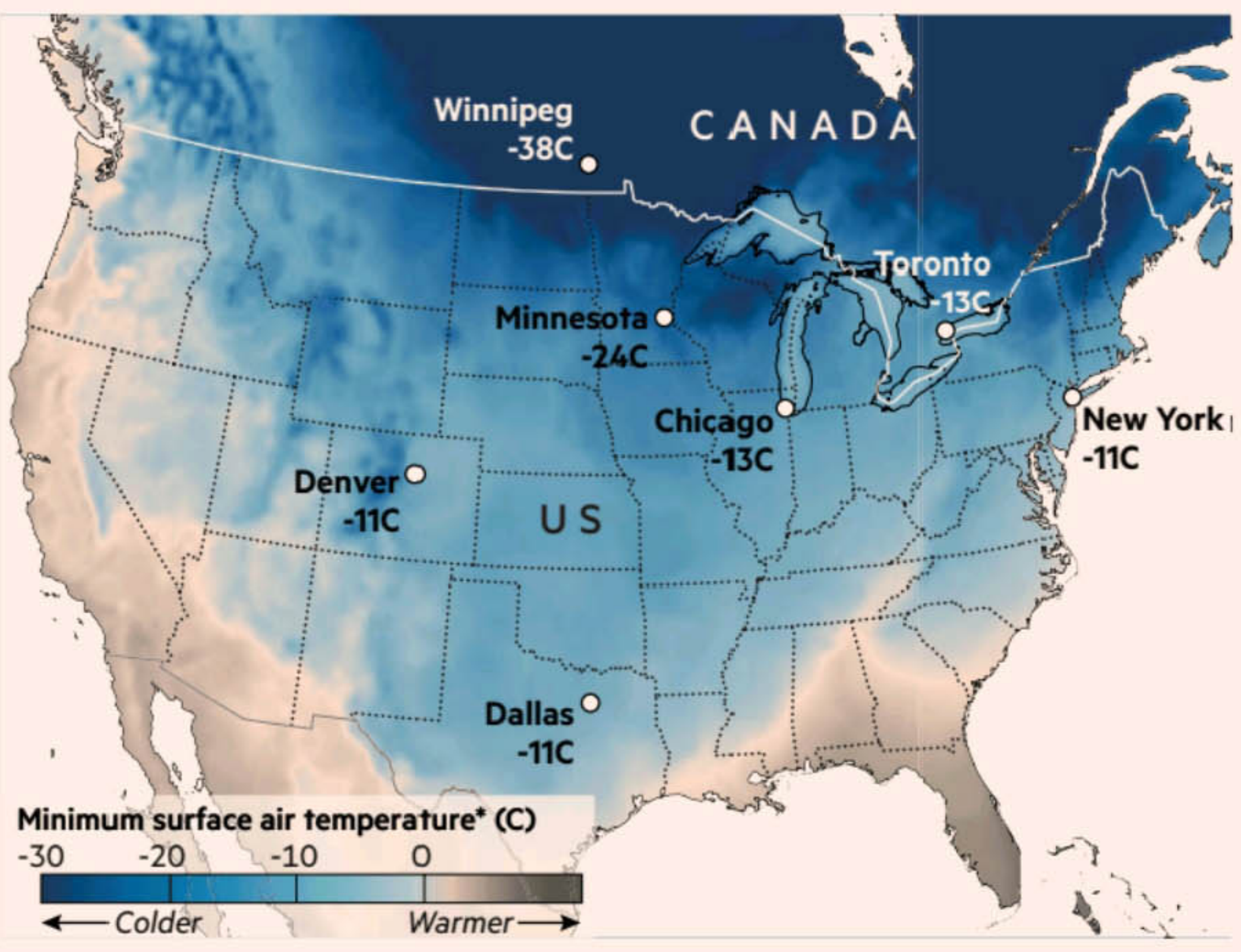
Lemonade's Tesla deal will be a test of whether AI really can give insurers an edge in underwriting risk. The balance is delicate. Autonomous cars are graded by the Society of Automotive Engineers on a scale of zero to 5 depending on how much a driver must be involved. Waymo, for example, scores a 4; Tesla is at 2.

A study from Swiss Re and Waymo says that a Waymo electric car generates less than one property damage claim per 1mn miles, achieving a rate four times better than human drivers. Tesla too says its autonomous cars crash far less than those with humans behind the wheel.

Over time, insurers will have to face this huge change in their business model. Lemonade at least thinks there is money to be made along the way.

NIKKEI Asia The voice of the Asian century

Plunging polar vortex brings extreme cold to North America



A severe winter storm ripped across the south and east of the US and parts of Canada last week, causing mass power outages and the cancellation of thousands of flights.

It was caused by a weakened jet stream, which normally keeps the polar vortex in check, allowing cold polar air to spill souththwards.

There is a lack of agreement among scientists about the links between the shift in patterns of the polar jetstream and polar vortex and climate change.

The Arctic is warming at a faster rate than the rest of the planet, and studies have suggested that this is behind the disturbance, or 'waviness', of the two belts of air that circle the Earth. Observations of the polar vortex, which sits about 50km above the Earth, are limited to the satellite era, making long-term continuous modelling difficult.

Source: Nasa *January 25 2026

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The frank warning from Switzerland on the US dollar

Katie Martin

The Long View

Spare a thought for the plucky Swiss National Bank, which finds itself at the sharp end of Donald Trump's dollar drama. The Alpine central bank, protector of one of the big three haven currencies in the global financial system, wears the scars of several fierce market battles over the years, generally not of its own making. Today's franc fracas is particularly tricky.

The problem is that the US currency has been rather friendless in the opening weeks of 2026. One reason is that US interest rates have been heading lower, and are likely to head lower still, in contrast to other big economies. Another is that investors outside the country are looking to do a couple of big things: hold bigger stashes of assets in other currencies over time in an effort to avoid the effects of US institutional degradation, or hold on to US assets but sell the currency to help deaden the pain. Overseas asset managers can no longer rely on the buck to pop higher when their US shares decline, so they have to take matters into their own hands.

The result is a soggy dollar. The dollar index, which tracks its value against a basket of other currencies, has taken a sizeable 1.5 per cent lurch lower so far this year to reach its lowest point since 2022.

Gains on the other side of the ledger are concentrated in Europe, including in the euro, which is tickling $1.20, and in sterling, which is at its strongest point since 2021, providing yet another opportunity for a slow clap at the "UK needs an IMF bailout" bloviators, who have gone awfully quiet.

Against the Swiss franc, however, all of this is exaggerated. The dollar has declined by around 4 per cent against the franc in the year so far. Setting aside the big bust-up in the Swiss currency in 2015 — a whole other story relating to the SNB lifting a long-standing lid on its value — this is the strongest the so-called Swissie has been since 2011. It is cranking higher, albeit less dramatically, against the neighbouring euro too.

This is a serious pain for policymakers in Switzerland, which is a small, open economy. A strong franc makes its goods eye-watering expensive to foreigners and tends to pull inflation below target.

Its options to respond, however, are limited. It could cut interest rates, already at zero, into negative territory, which it is loath to do after its last lengthy dalliance with sub-zero rates created ugly distortions in asset prices. Analysts and investors say it would do this only under severe duress. Or it could intervene directly in the currency markets to try to pull the franc down, but in turn risk irritating the US.

> A strong franc makes its exports eye-watering expensive and tends to pull inflation below target

That is not appealing. It is not so long since Switzerland managed to work its way off the US's list of currency manipulators, and an even shorter time since it charmed the Trump administration with golden gifts into backing down from some of the highest trade tariff rates on the planet.

This is a spot few policymakers would like to inhabit, and also just one of numerous awkward side effects of the dollar's droopy start to 2026.

As January wraps up, this is on very obvious display. The first month of the year has brought a very solid performance in US stocks — the benchmark S&P 500 index has gained around 1.5 per cent and crossed 7,000 briefly for the first time, rounding off a relentless ascent since the global tariffs shock of April 2025. The index has stuck around there even despite a sharp pullback in some supersized tech stocks this week, notably Microsoft.

But, just as in 2025, these gains melt away for investors outside the US because of the decline in the dollar. The 1.8 per cent ascent in the stocks index so far this year actually represents a small loss in euros, a slightly larger loss in sterling, and a real stinker in Swiss francs.

As one big pensions investor put it to me this week, it's important not to "over-rotate" out of US markets. But asset managers are not doing their job properly if they are not managing those currency risks. Since dollar hedging involves dollar selling, this can very easily become self-perpetuating.

The good news is that Trump could, if he really wanted, turn a lot of this around with a loud and clear declaration that he will keep his hands off the Federal Reserve, under the central bank's new leadership that begins in May. Yesterday, he offered some hope on this front, nominating Kevin Warsh, known in the past as a defender of higher rates, to the top job, helping to stem the bleeding in the buck.

But it is brave to assume the president will leave Warsh to do his job, and hard to believe Warsh got the nod in the first place without indicating he's willing to keep hacking rates lower.

Swiss policymakers are caught at possibly the bluntest end of this soap opera, but everyone from central bankers around the world, investors outside the US, and importers and exporters of every stripe will be caught up in this drama for months to come.

Erecting defensive shields against further self-inflicted wounds to the dollar, which is still strong by historical standards, really is the only prudent way forward.

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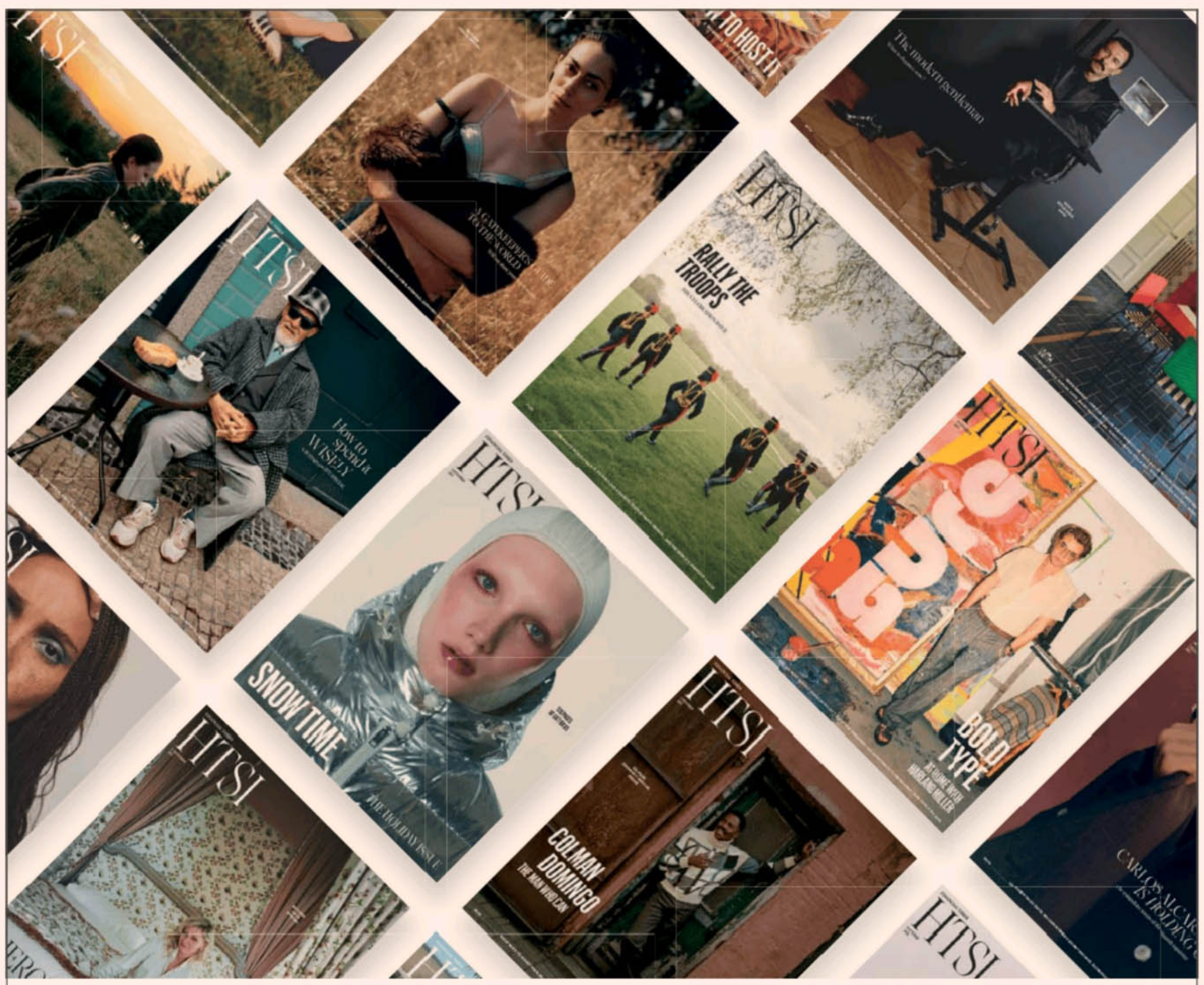

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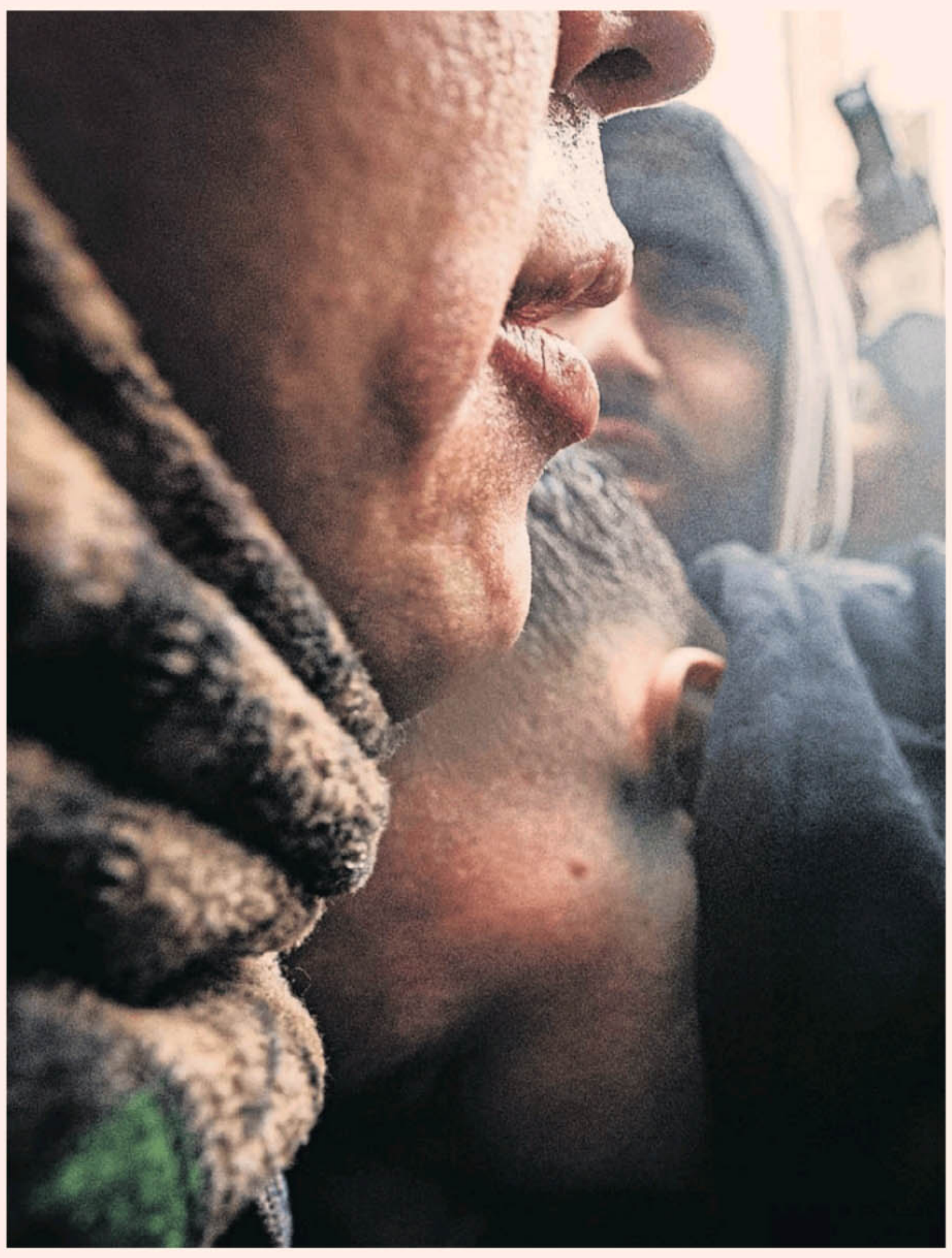
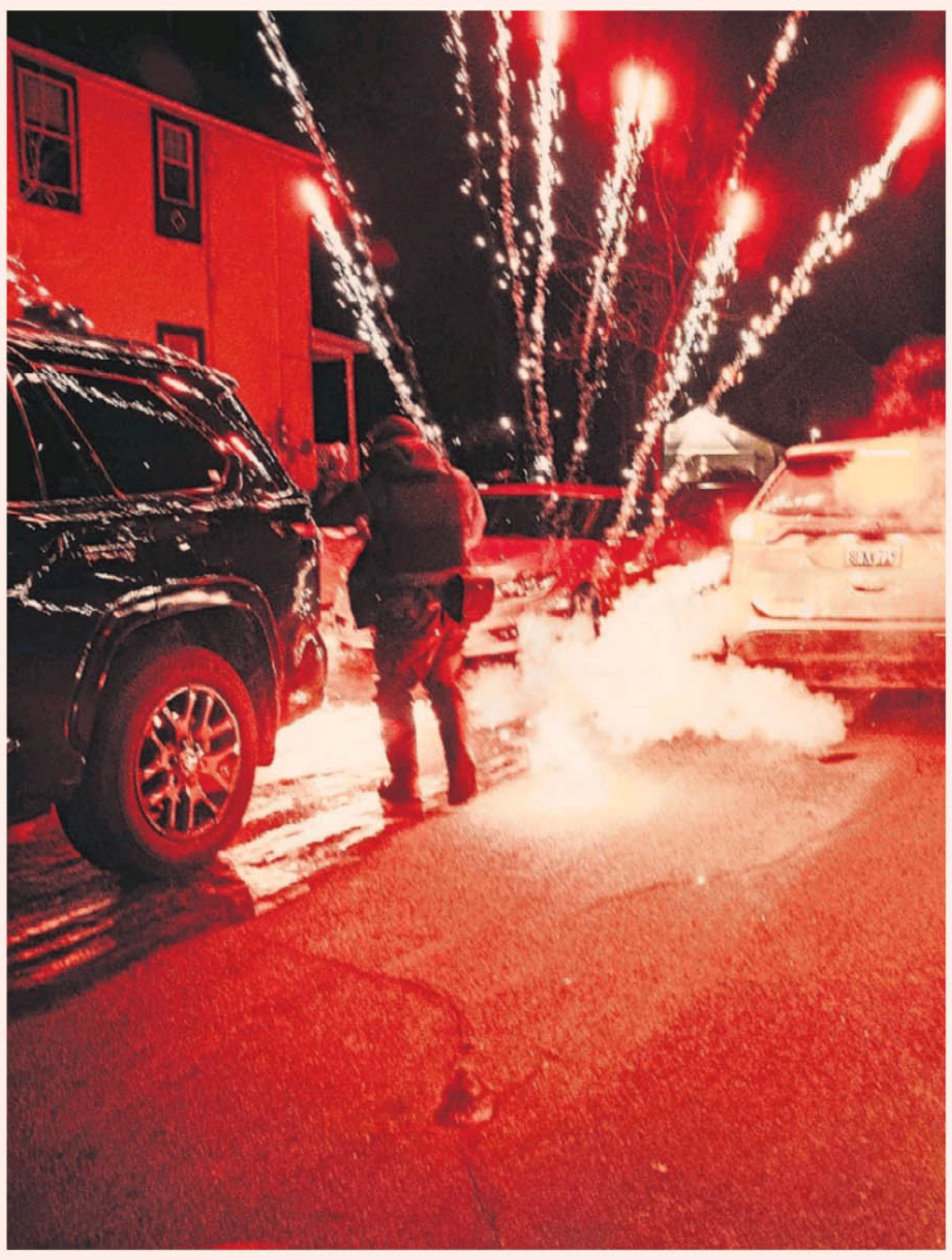
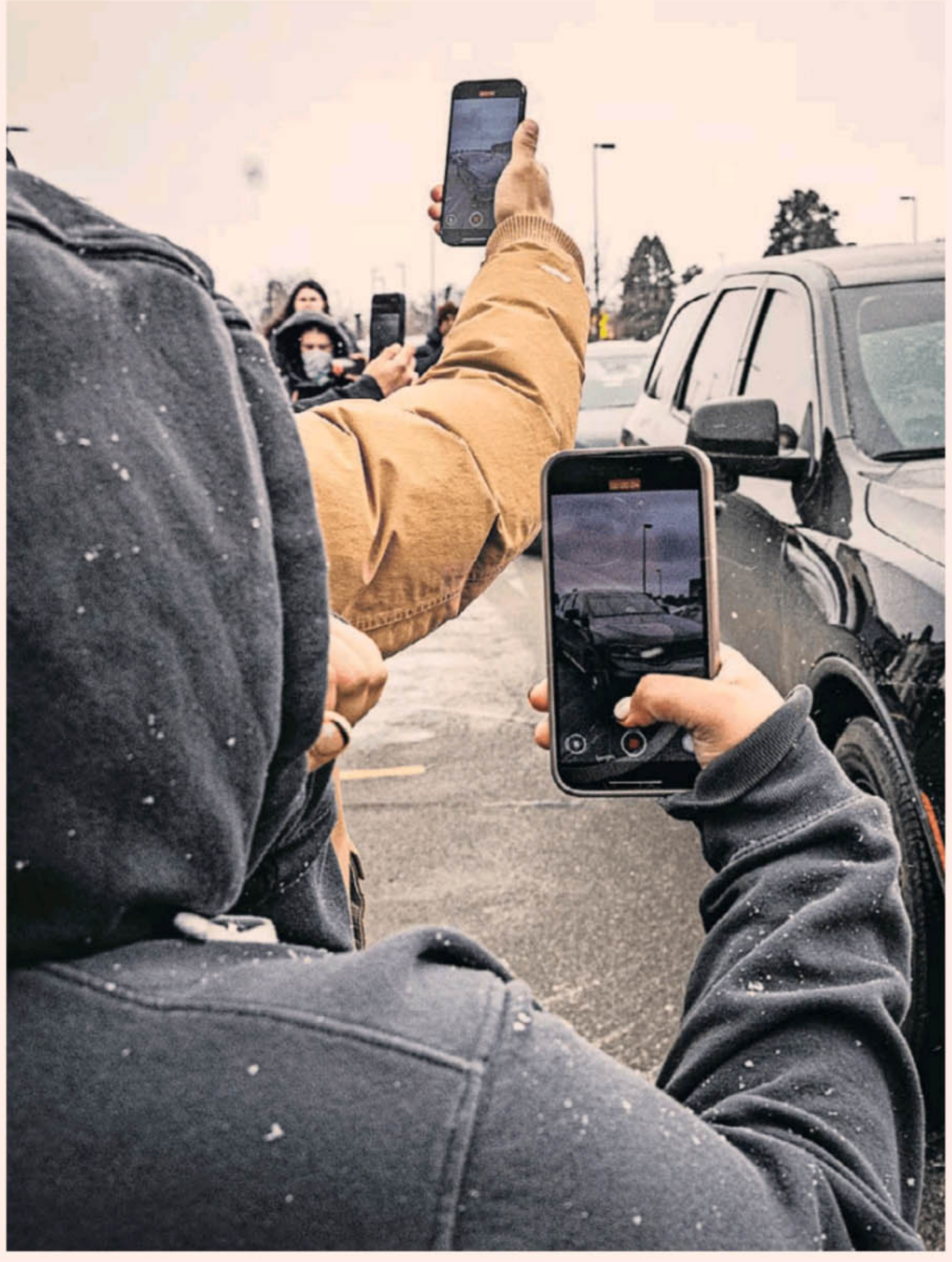
IMPOSSIBLE PROJECT







The killings in Minneapolis

As American cities have been left reeling by the deployment of ICE federal agents, acclaimed novelist *Marilynne Robinson* explores the deeper conflict that lies behind Donald Trump's show of force

This country is in a state of crisis that began decades ago and will continue for decades more, if we are fortunate. The worst outcome would be a quiet that meant the exhaustion of the public resistance to the post-democratic, post-constitutional movement that controls the government at present. The disorder we are seeing now is a show of force for its own sake encountering resistance that is entirely to be anticipated, since, as a matter of common sense, these cities that have offered sanctuary to immigrants do not want to see them abused or expelled. If they were, in any significant numbers, the gangsters and criminals and the burden on resources President Donald Trump says they are, hundreds of thousands of people would not be turning out to defend them, to help them stay.

It is clear from what Trump frequently says about immigrants and the countries many of them come from that he quite sincerely despises them. He earnestly wishes that America could be the pure white country it never was. But there is a profounder issue here, that is, whether the American people really do have the right to govern themselves. Federal troops have surged into blue cities, cities that usually elect Democrats to govern them, that provide necessities and amenities to their populations with a freer hand than might be done elsewhere, that embrace new thinking about the definition of family or about environmental issues, for example. They tend to be prosperous and well educated, and to love themselves. And they tend to know their rights. Minneapolis is a prime example of all this. Renée Good and Alex Pretti were credits to their community.

This is the source of our present troubles. There has long been a controversy in this country about what a *real* America is or would be. Is it its history of change and reform, or is it the past that was lost in all that progress? There is something else in play now that has disrupted the old, frayed likemindedness, our former willingness, however grudging, to grant the other side a point or two. Now we have a president with no sense of shared history or purpose, who speaks of carnage in the streets and calls his opposition "left lunatics" and "very sick people" who hate our country and want to destroy it. Obviously this view of things is not compatible with the orderly transfer of power or any other civil virtue of democracy, or, frankly, of normal adulthood.

Above, from left: protesters in Minneapolis on January 17; Immigration and Customs Enforcement agents fire tear gas, pepper balls and stun grenades on January 14; residents of Richfield, Minnesota, record federal agents on their phones on January 16

Below: protesters confront federal agents on January 14; tear gas is used to disperse crowds

Photography by Dave Decker — Zuma Press/eyevine

There is no better angel to be appealed to in his case. In demonising those who disagree with him he gives himself and his henchmen frightening licence to attack them. Having had so much more experience with the law than a law-abiding citizen, or non-citizen, he knows it can be thwarted or delayed, or weaponised, and that by this and other means he can enjoy more impunity than an honest man would desire or have any use for. We will learn sooner or later if the killings in Minneapolis will simply be one more demonstration of the effectiveness of his methods. We can hardly expect anything but chaos from him. The true variable here is the American in the street, the American in the voting booth.

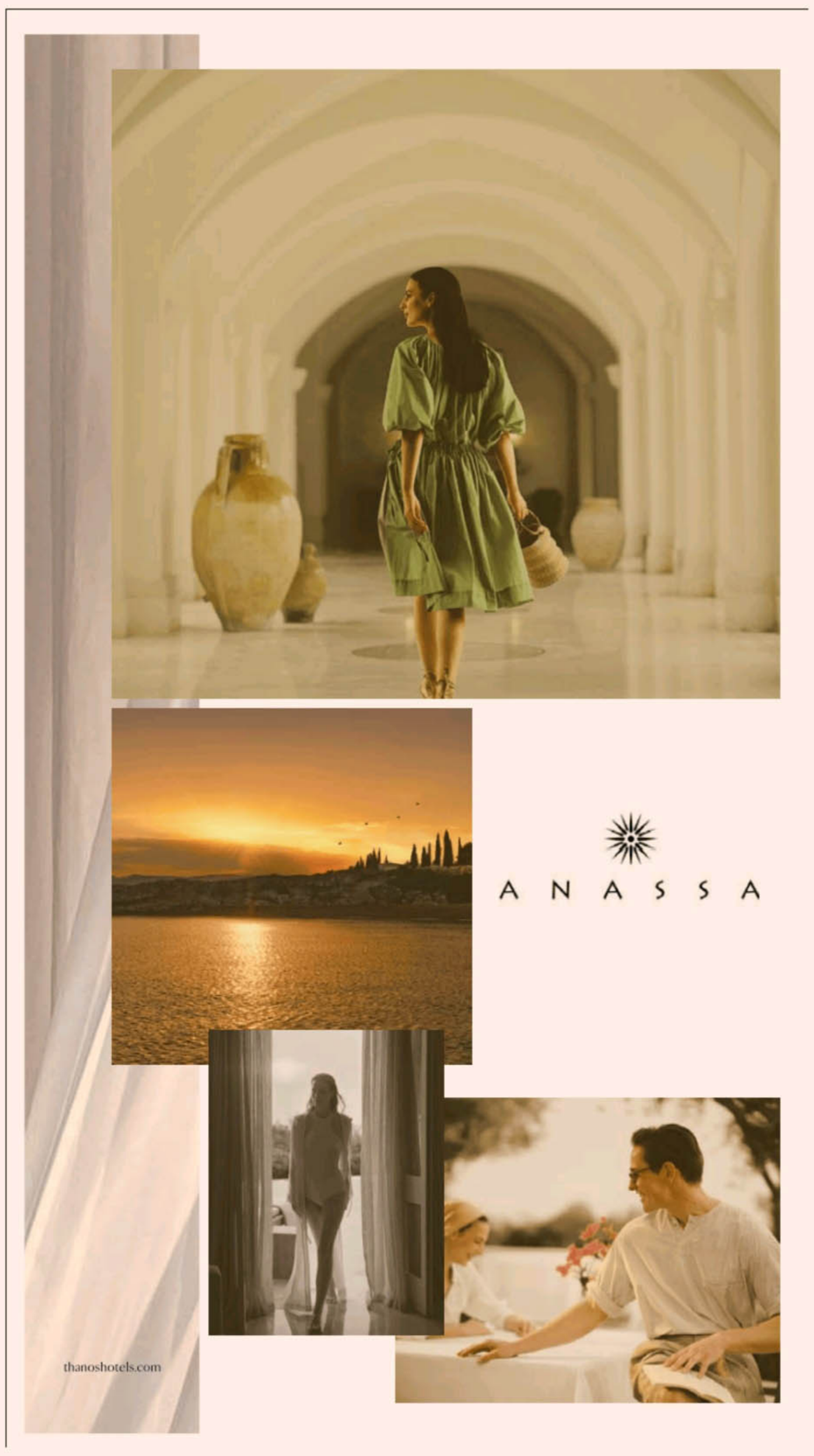
We must hope that we are teaching our children to enjoy their rights and honour the rights of others, because this conflict may go on for generations. A weird offshoot of old controversies has sprung up, a subculture that rejects democracy. The Trump phenomenon has rested on the love and loyalty of "people", who are more "people" than the rest of us because when they gather in crowds we are told we are witnessing "populism". New Yorkers can amass in astonishing numbers, their worries and passions never becoming populism. Fairly or not, they are assumed to read books.

> There has long been a controversy in this country about what a *real* America is or would be. Is it its history of change and reform, or is it the past that was lost in all that progress?

The coming Maga, or Magog, are definitely not "people" in this sense. They are masculinists with very inflated notions of their own intelligence and no respect at all for the generality of humankind. Enough of them are billionaires to make it fairly certain that their intertwined zealotries will persist and have influence. They want to make us all Christians — a tragic history there! — and they want to make us all emulate the values of Aristotle, a pagan before the word, or Word. It is all sophomoric, but with actual academic credentials and publications, a carefully constructed *soi-disant* elite is emerging who really wouldn't want those Maga crowds or those Americans in the streets to know what they have in mind, once democracy is out of the way. Knowingly or not, aged Trump is preparing the world for them, a world that will claim to be Christian.

Surely nothing better can be said about the past than that it yielded the present. And no aspect of the present was harder won than the emancipation of Christianity from the state and from the custom and expectation of sectarian hatred and the repression and violence that so often made it unworthy of the name. People who call themselves conservative seem to yearn for those days, to feel the rush of that old certainty while doing sanctified harm to "very sick people". It is still statistically true in America that there are Christians in any random group. Recently we saw soldiers gathered around a man they held prostrate. They beat him first. If Christ appears to us in this moment, he is not among the executioners.

Marilynne Robinson's most recent books are the novel 'Jack' and 'Reading Genesis'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How economies forget

From Nasa's shuttle programme to Polaroid instant film, societies can lose capabilities as well as gain them. *César Hidalgo* explains why they are so hard to get back

In July 2011, the Space Shuttle Atlantis landed in Florida for the final time. Back then, the decision to end the shuttle programme was framed as a short-term transition, with a new generation of spacecraft soon taking its place. But for nearly a decade, the US had to rely on Russian Soyuz capsules to send its astronauts to the International Space Station.

That quiet admission of dependence points to something deeper. Knowledge that societies assume they have acquired for good can also disappear. As the US prepares to send astronauts to the Moon once again after several decades with the Artemis programme, the end of the shuttle reminds us that even the most advanced economies can lose capabilities, and that recovering them is harder than we expect.

When I presented my book *The Infinite Alphabet* in London last year, I was struck by an unexpected reaction. Audiences were less interested in stories about how knowledge grows than in stories about how it fades. They were anxious to hear about the loss of capabilities. Many felt that even in a wealthy and technologically advanced economy such as Britain, tasks once performed routinely — such as home repairs or railway construction — had become slow, expensive and hard to complete.

Knowledge loss is counterintuitive because we live in a world overflowing with learning. That pushes us to think of knowledge as infrastructure: a building that, once erected, will stand for ages. But knowledge is both alive and fragile. It is embodied in people, and the teams and communities they form, and is transmitted through repeated, almost ritualistic practices. Imagine trying to train a new generation of surgeons in a world where no surgeons remain. While that is a particularly dire example, it is reasonable to say that knowledge is like a shark: it must keep moving to stay alive.

Retiring the shuttle was not just grounding a spacecraft. It meant disbanding the team required to sustain a complex capability. Manuals and blueprints are poor substitutes for hands-on experience. To restore human launch capability, the US had to invest billions in contracts with SpaceX and Boeing in an effort to rebuild that capacity and those teams. An effort that, according to a 2019 Nasa audit, was running roughly two years behind.

But the loss of knowledge is not a story of public versus private investment. Corporate history is filled with similar warnings. The ability to produce film for Polaroid cameras, a product that felt settled by the 1970s, nearly vanished in the late 2000s.

> Manuals and blueprints are poor substitutes for hands-on experience. To restore capability, the US had to invest billions

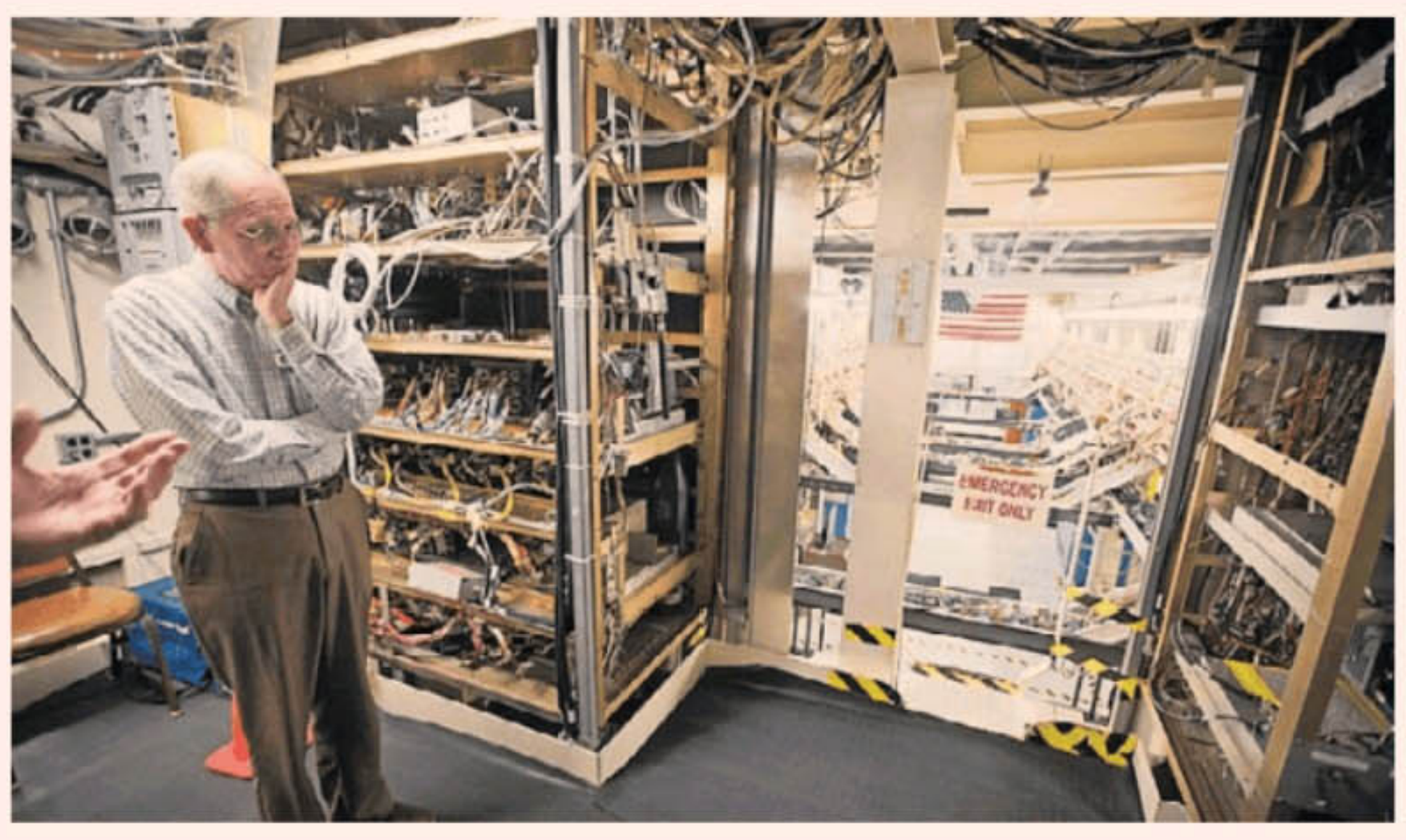
Polaroid was the brainchild of Edwin Land, an American entrepreneur who pursued projects that were "manifestly important and nearly impossible". But when the company's last film plant in the Netherlands prepared to close in 2008, the teams and routines that had sustained that expertise began grinding to a halt.

The operation was rescued by Florian Kaps, an Austrian entrepreneur who had built an online business selling instant film. Kaps acquired the plant and kept it running with a skeleton crew of experienced staff. But even with the original equipment, the recovery was slow. It took the company named "The Impossible Project" years to regain the capability to manufacture high-quality colour film.

But are these just isolated anecdotes? Or is the loss of knowledge a more widespread phenomenon?

A clever way to measure forgetting is to use the same data scholars use to study learning. In industrial settings, learning is often measured by how productivity increases with experience. For example, if you have made a lot of pizzas in the past you can make pizzas more quickly today.

But what does "in the past" mean? If it makes little difference whether your experience is recent or distant, then you're not forgetting much. If recent experience is much more valuable than experience years ago, forgetting matters a lot. By estimating the rate at which experience fades, researchers are estimating forgetting — even when productivity is increasing.



From top: Nasa support staff inspect the Space Shuttle Atlantis after it landed for the last time at Cape Canaveral, Florida, on July 21 2011; chief engineer Frank Svrcek in the Shuttle Avionics Integration Laboratory in Houston that was earmarked to be dismantled the day after the final shuttle mission
Getty Images

Economist Peter Thompson applied this logic to the production of Liberty Ships during the second world war to estimate that shipyards lost between 3 and 6 per cent of their knowledge every month. That amounts to a loss of roughly 40 to 50 per cent a year. This was an estimate for shipyards that were becoming increasingly productive, showing that it is possible to estimate a rate of forgetting even when the net effect is one of learning. In fact, the study of Liberty Ships was motivated by the observation that during the war these shipyards were experiencing an "average annual increase [in productivity] of about 40 per cent".

But there are also cases in which forgetting outstrips learning. One such case is the L-1011, a commercial midsize aircraft introduced by Lockheed in the 1970s.The L-1011 TriStar was designed to be the plane of the future. It had wide aisles, reduced noise in the cabin, and an autopilot system that allowed it to complete the first autonomous cross-country flight in the US on May 25 1972.

But its commercial performance was not as impressive. The aircraft received relatively few orders, and the team behind it changed constantly. This translated into costs increasing with each unit, instead of decreasing, as one would normally expect in manufacturing. Between 1975 and 1982, the cost of producing an L-1011 grew from $20mn to $29mn.

> Knowledge economies are not ladders we climb once, but treadmills that will knock us down if we stop running

Still, there are times when forgetting can be beneficial. Especially in situations that require a good deal of unlearning. This is well exemplified in a story involving IBM in the 1980s.

Back then, IBM was known for producing mainframe machines with impressive-sounding names such as the Datamaster. But as personal computers burst on to the scene, some executives became worried about disruption. This motivated Bill Lowe to convene Project Chess. This was a fast-paced project involving a team of 12 engineers who would work out of IBM's offices in Boca Raton, Florida, instead of the headquarters in Armonk, New York. This team was also authorised to source components from outside vendors; a bold move for a company used to working with internal knowledge. But the gamble succeeded. In January 1981, the team of engineers revealed a working personal computer — something that would have been hard to accomplish for a team involved in the daily worries of Armonk, New York.

We are fortunate enough to live in a world where learning often outstrips forgetting. But that does not mean we should ignore the weaknesses of our collective memory.

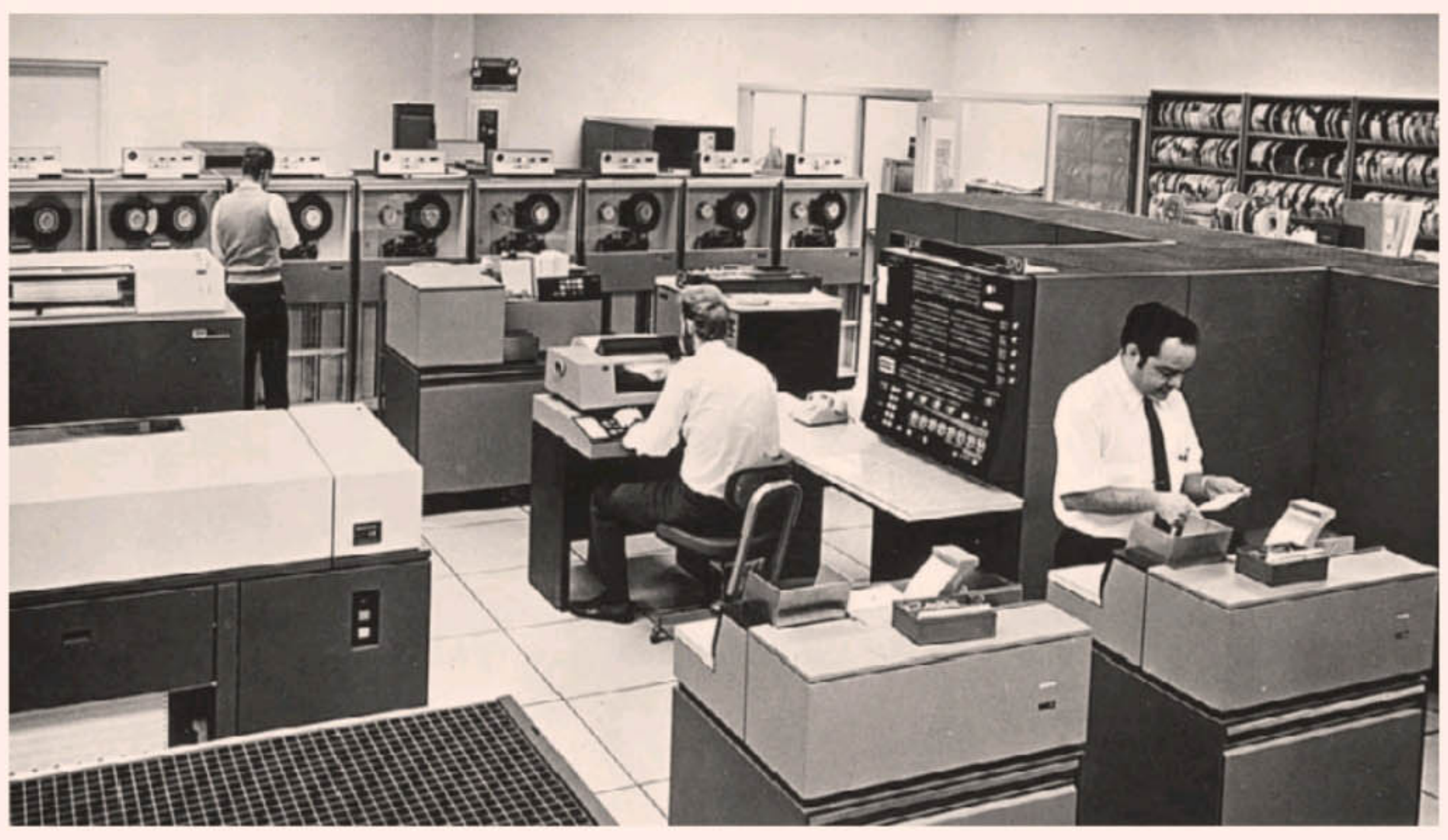
Sustaining an economy's level of expertise is not an effortless endeavour. It demands continuous investment. In this analogy, knowledge is no longer a shark, but a muscle that atrophies as soon as you stop lifting weights.

So retaining an economy's ability to build large or complex infrastructure projects requires constantly exercising that muscle. That means advanced economies must treat critical infrastructure, not as exceptional undertakings, but as routine forms of knowledge maintenance.

Knowledge economies are not ladders we climb once, but treadmills that will knock us down if we stop running. For policymakers, this means that resilience is not achieved through stockpiles or one-off investments. Preserving critical knowledge means never fully stopping the work of building metros, power plants or aircraft. The cost of maintaining knowledge may seem high, but the cost of losing it may be much higher.

Knowledge does not vanish because it is obsolete. It vanishes when it is not used.

César Hidalgo is a professor at the Toulouse School of Economics and the director of the Center for Collective Learning, an international research laboratory with offices in France and Hungary. His most recent book is 'The Infinite Alphabet'



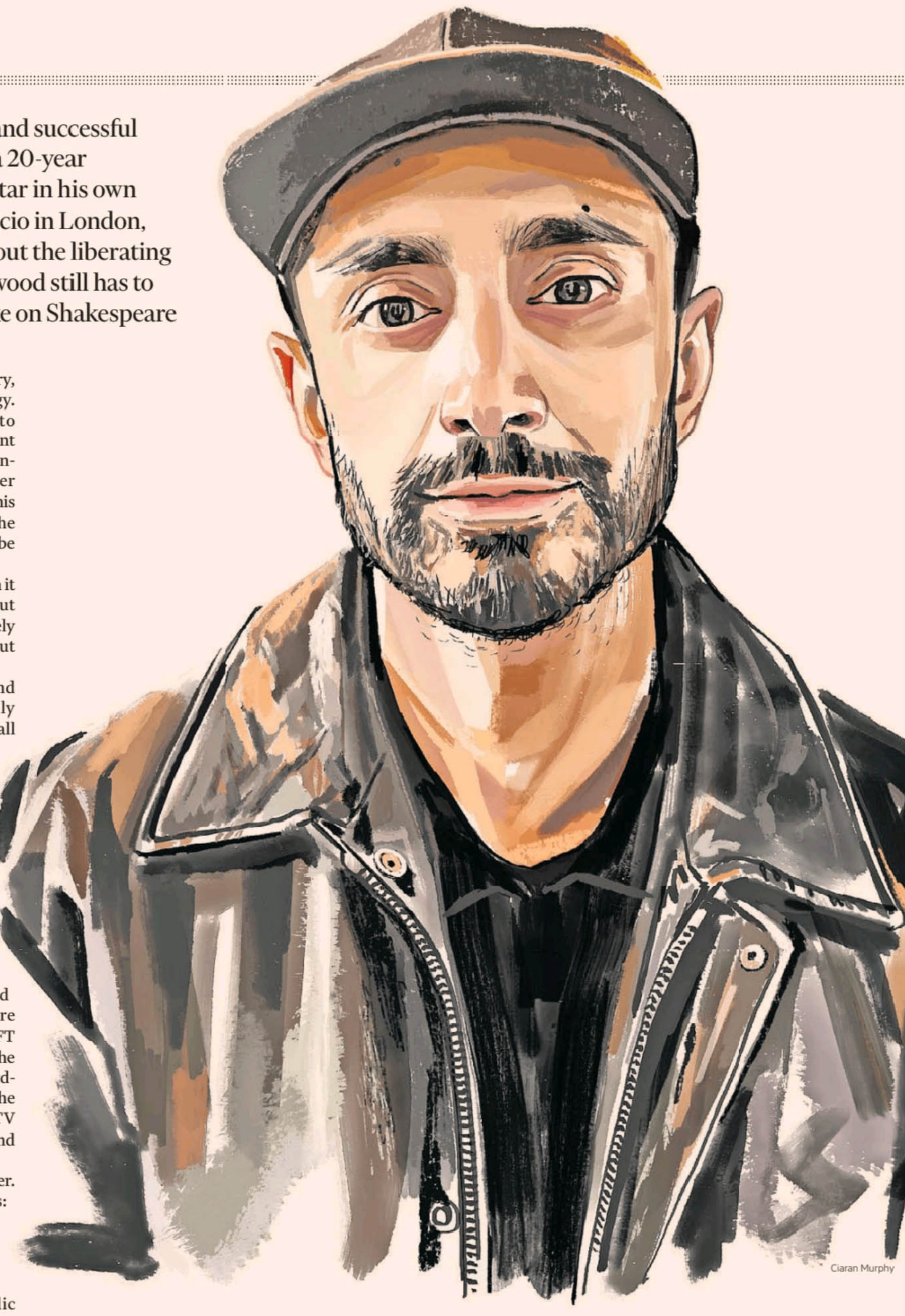
From above left: Florian Kaps, the Austrian entrepreneur who acquired Polaroid's last film plant; an IBM computer centre in Milwaukee, 1973
Alamy; Getty Images

GIORGIO ARMANI
11
Manufactured by
PARMIGIANI
FLEURIER

Lunch with the FT Riz Ahmed

'I want to tell my own stories'

The Oscar-winning actor and successful rap artist is now realising a 20-year ambition to produce and star in his own 'Hamlet'. Over beef carpaccio in London, he talks to *Danny Leigh* about the liberating power of film, what Hollywood still has to offer – and his 'radical' take on Shakespeare



Ciaran Murphy

Riz Ahmed is late – not very, but enough for an apology. The actor hurries into Ombra, an Italian restaurant in Bethnal Green, east London, having first gone to the other nearby venue we had discussed. Still, his bearing suggests a man for whom the clock is often an enemy. "I've got to be honest, I'd have been late anyway."

Time can be against you, even when it seems on your side. Ahmed is 43, but still looks young enough to be routinely mentioned in press conjecture about the next James Bond.

Today he wears a baseball cap and chocolate leather jacket, a globally famous British actor off-duty. He is all smiles, in contrast to the troubled characters of his signature work: crime series *The Night Of*, which won him an Emmy; acclaimed Star Wars prequel *Rogue One*; the drama *Sound of Metal* that saw him Oscar-nominated in 2021. (The next year, he won the Best Short Film award for *The Long Goodbye*, which he wrote and starred in.)

Now Ahmed is launching a film adaptation of *Hamlet*, a long-term passion project. He is both the lead and producer. Yet there are even more claims on his attention. Although the FT chose the restaurant, Ahmed picked the area for its proximity to a local recording studio, where work is ongoing on the soundtrack to his forthcoming TV series, *Bait*. (Again, he is both star and driving force.)

Rap music has been a parallel career. He has also had other, ongoing roles: for one, the UK's most high-profile Muslim actor. Oh, and: "I've got a toddler. So time is something I grab when I can."

He has only recently gone public about becoming a parent. He also prefers vagueness about where in London he lives. "Let's just say northwest." (Broadly, that makes it close to Wembley, where he grew up as the son of Pakistani parents.)

Given how much he works in the US, is he really based in London at all? "I actually find that very helpful to leave muddy. If you get invited to some industry thing you don't want to go to, it can be a mystery whether you even live in England."

Wait. He dislikes the party circuit so much, he pretends to live on another continent? He smiles. "I don't *lie*. I just don't correct the misapprehension." (He says the subterfuge has been made easier since marrying his wife, American novelist Fatima Farheen Mirza.)

It is already mid-afternoon. The scuffed, friendly Ombra is almost empty. Scanning the menu, some specialities test our shaky Italian. We decide to share two *primi* and an antipasto of beef carpaccio, an item we do recognise, and one that makes Ahmed glint excitedly. "Are these good choices?" he asks our waiter. "We're feeling vulnerable."

Ahmed's *Hamlet* is itself a London story. The setting is the modern capital, his prince the heir of a moneyed Indian family. The film is very good: a canonical text in bold new hands.

It has also been a long time coming. In 1990s Wembley, the Ahmeds were far from wealthy, but their younger son won a scholarship to private school Merchant Taylors'. The fit was never good.

"I constantly felt like an outsider. And without knowing Shakespeare, he seemed the dead centre of a particular kind of Britishness I also felt on the outside of."

Revelation came with an inspirational teacher, Chris Roseblade. He "joined the dots" for the teenage Ahmed between *Hamlet* and the things that fascinated him: hip-hop, politics, Beat poetry. The lesson stuck. Through what has, so far, been a 20-year career, making a film of his own *Hamlet* has been a constant aspiration.

The result is very much his own. Off-screen, he got it made. On camera, the text has been pared back to something close to first person. Hamlet – and Ahmed – are in every scene.

The shoot took place at the end of 2023. Mirza had just had their baby. Filming this definitive tale of fathers, Ahmed had often barely slept. "It felt like a curse, but actually it was a gift. The danger with Shakespeare is using it to display your command of the language. But there should be a rawness."

Becoming a parent, he says, only deepened his connection to the play at a time when, like Hamlet's family, authority can seem to have run amok. "It's a play about grieving the illusion the world was ever fair. So it couldn't say [any] more about right now."

This is true. You can also hear the ghost of a producer's pitch in his delivery. Still, even after Ahmed became a star, he had a hard time getting the film off the ground. In 2017, Netflix was announced as the funder. Nine years on, the film has actually been financed by smaller backers.

In person, Ahmed is kaleidoscopic: charming, intense, funny, blunt. Now he is diplomatic. He says the streamer "changed their remit and gave it back", but that really, this was a blessing. It was only later, when *The Long Goodbye* director Aneil Karia joined the film, that it snapped into place.

Our starter has arrived: a large plate of rose red raw beef. It is excellent.

OMBRA
1 Vyner Street, London,
E2 9DG

Bread and water x2	£5
Beef carpaccio	£15
Casarecce	£16
Ravioli	£18
Total (including service and tax)	£60.75

Before we meet, I rewatch Ahmed's and Karia's Oscar acceptance speeches. The director is flustered; Ahmed prepped and focused. *The Long Goodbye* was inspired by his 2020 concept album of the same name – the tale of a "break-up" with Britain. The split wasn't his choice, the tunes said. Ahmed is British, but felt he was being told otherwise amid rising xenophobia. In the film, a British-Asian family at home in the suburbs is terrorised by a far-right militia.

Ahmed says he wanted *Hamlet* to pick up where *The Long Goodbye* left off: another loaded story of a British south Asian family. But it comes out further down the political timeline. He nods. "People have told me they've thought of *The Long Goodbye* watching [anti-Muslim] violence in India, the ICE shootings in Minnesota. It's strange seeing it become more relevant. I'd like it not to be."

But the original British context is also hard to ignore. Ahmed's own experience of racism included his time at Merchant Taylors'. He has spoken of encountering neo-Nazi prefects as a schoolboy. I wonder if he felt déjà vu at the recent allegations about Nigel Farage, said to have racially abused younger pupils at another London private school, Dulwich College. (Farage has denied that he "engaged in direct, unpleasant personal abuse".)

Ahmed sits back from the table. "Come on, Danny. This isn't a Nigel Farage story." He shakes his head. "It's disappointing if a conversation with me is reduced to one about identity."

I admit it: I'm thrown. If we're discussing his urgent, modern *Hamlet*, then by his own account we're talking about a lot else too – here where pretty much everyone sees something rotten in the state of the UK.

He still looks tense. He has just spent so much time, he says, giving journalists access to his creative process, and in the end, all they write about is Riz Ahmed, Muslim. Would I ask another actor the same kind of question? I tell him yes, and that current Best Actor Oscar winner Adrien Brody got shirty with me when I raised Donald Trump. It gets a laugh. The moment is still awkward, and made more so by the fact neither of us can stop hovering over the beef.

Finally, he shrugs. "My take on it is lack of surprise that people allege this happened. But also sadness that it doesn't seem to matter. It hasn't dented his popularity, has it?"

Ahmed has certainly spent much of his career answering questions about identity and politics. As a young actor, his roles were bound up with his ethnicity and religion, in British movies such as satire *Four Lions*, about inept jihadis. In the press, he spoke powerfully about the realities of being Muslim in the UK after 9/11, and of south Asian descent at any time.

After Merchant Taylors', his debating skills were honed at Oxford; in 2017, he spoke to the House of Commons about the lack of Muslim representation in British film. "But I never wanted to be a mouthpiece," he says. And still, every interview came back to one thing.

For the avoidance of doubt, Ahmed can be an exceptionally good actor. Watch him in *Sound of Metal*, where he plays a noise-rock drummer who loses his hearing: his performance is heartbreaking. He makes a great Hamlet too, his electric "To be or not to be" set inside a speeding car. "Usually, that speech is this meditative intermission about the misery of the individual," he says. "We do something more radical."

But there's the rub. In the UK, some might call him a national treasure. He also feels his activism put him in a box. (Eventually, another British star, Idris Elba, advised him to seek work in the US, where his background was less likely to define his future.)

I ask if, for all the important points he made speaking out, he regrets being the one who did it?

"I've thought about this a lot. I had a specific moment last year where I thought, 'Wait – did I really shaft myself?' But then I thought, 'Well, people on their deathbed probably wish they'd said more, not less.'"

"But yeah. I've asked myself the same question."

The beef is now finished. The pasta feels less metaphorically charged. We ask for side plates, and share a sheep ricotta ravioli, and a casarecce with squid ragu. (The latter in particular is delicious: pasta twists, I know now.)

In London, Ahmed tells me he's known many of his friends since childhood. He still loves the social hotchpotch of the city. Being based here also suits his stage of life. "I'm the sandwich generation now. Young kid, ageing parents."

His mother and father still live in the house he grew up in. They arrived in London in the 1970s. "They came from that generation where the attitude was: Don't rattle cages. They could throw us out at any time." And visiting Pakistan as a teenager, Ahmed felt out of place. He couldn't relate.

Some way into his current career, if you had asked Ahmed's father what he wanted his son Rizwan to be, he would have said something steady: a banker, perhaps. He got as far as one traditional path, leaving private school to study Philosophy, Politics and Economics at Oxford, long the course favoured by star politicians and broadcasters. (It has been called "the degree that runs Britain".)

Yet he felt on the outside there too. After graduating, he went into acting, which is one way to make use of a sharp, restless mind. Preparing roles, his research is obsessive.

And an acting career can sustain multiple truths about a person. He does, for instance, count other actors as friends too, while also clearly being very competitive. (More than once today, he measures his success relative to peers.) He shields his personal life, but increasingly makes projects with autobiographical edges. *Bait*, for instance, is a comedy about an actor.

"That's fair. Even playing Hamlet, I'm sharing very private things." And the film itself, he says, is two things at once. "For an actor, this is the greatest role there is for a male lead. So to do it is to transcend conversations about identity. You're just an actor, trying to lift this weight countless other actors have. Right?"

He leaves a meaningful pause. "At the same time – *it's not just that*. Because making a brown Hamlet politicises it. Inescapably. It is meant to say something about who British culture belongs to, and who belongs in British culture."

I say there will also now be many young people – some but not all of south Asian descent – who have seen him act *and* be forthright in public life, and taken it as inspiration. "So you take a hit, but the next generation reap the benefit? Yeah. Probably. Maybe." He breaks for a forkful of pasta. "That next generation better give me some jobs."

Professionally, he roughly divides his career into before and after America. "I think the hidden mantra of British life is still 'know your place'. Whereas over there, it's 'the sky's the limit'."

I'm surprised to hear him sound quite so high on the US at this of all moments. Still, it continues to give him great jobs. Later this year, he will co-star in *Digger*, the buzzy Tom Cruise vehicle directed by auteur Alejandro González Iñárritu.

Ahmed can sound a little like Cruise when he talks about his faith in the power of film. People get woolly about this stuff. Typically, though, he has thought about it more rigorously. As we finish eating, I ask how much acting is just seeking the love of strangers?

It is his turn to look thrown. He decides to burst out laughing. "Of course there's ego. There's also the material thing, which can have a nobility when you've got family to support. Then there's the sociopolitical aspect, widening the scope of who is considered fully human." But more even than that, he says, is something deeper – a near spiritual role in delivering collective experience. He talks about the closeness of words in Urdu and Arabic for the arts (*funuun* or *fann*) and the Sufi idea of transcendence of self (*fanaa*). He says he wonders if I'll have space for that in this piece.

> 'I think the hidden mantra of British life is still "know your place". Whereas in the US, it's "the sky's the limit"'

With the plates cleared, Ahmed checks the time and frowns. He has somewhere to be, but wants to make sure I've got what I need. He was late, after all, he says.

I do feel I have to circle back to America. Here in the UK, I say, there is a growing unease about being tied up with US interests – movies included. "My feeling is that you can step inside something and still interrogate it. A lot of my life has been about that, whether it was the school I went to, Oxford, or this industry."

Still, Hollywood is clearly not immune from political pressure. Will it always have a place for him? "Well, for one we have a globalised story economy now. People everywhere watch films and shows made everywhere. So that gives you geographical freedom. But personally, I'd also say I've always had to be entrepreneurial. That was a very well-established necessity from my earliest times. I've always had to make my own stuff. But it's not just necessity. It's also excitement. I want to tell my own stories, not just ask to be in other people's."

He makes serious eye contact. "I do it this way because it's freeing. It isn't some grudging thing. Make sure that's clear. Don't shaft me, Danny."

I fear I may have already. It turns out his next appointment is picking his child up from nursery. I've helped make him late again. He duly leaves the way he came in: smiling, flat out, up against the clock.

Danny Leigh is the FT's film critic

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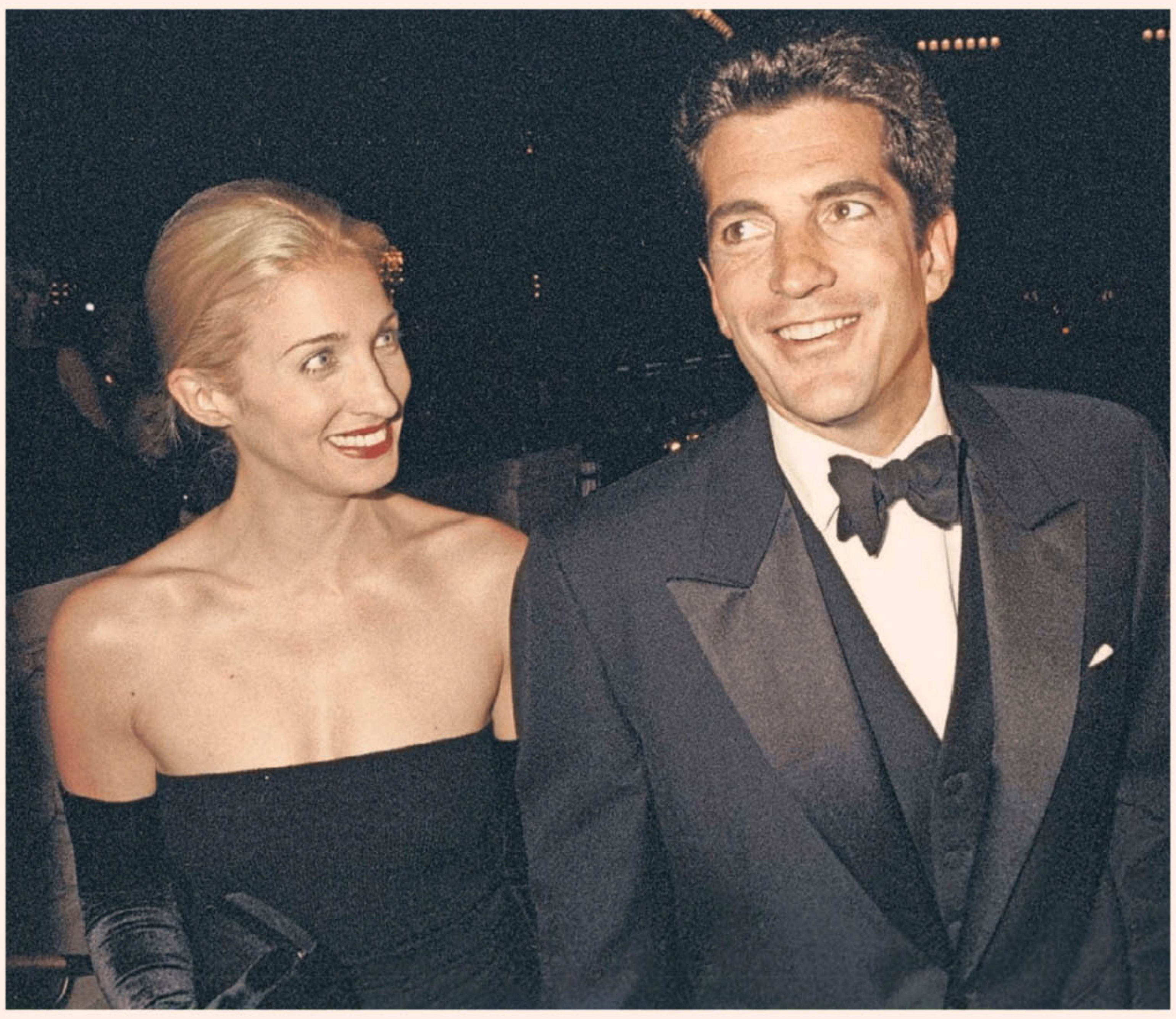
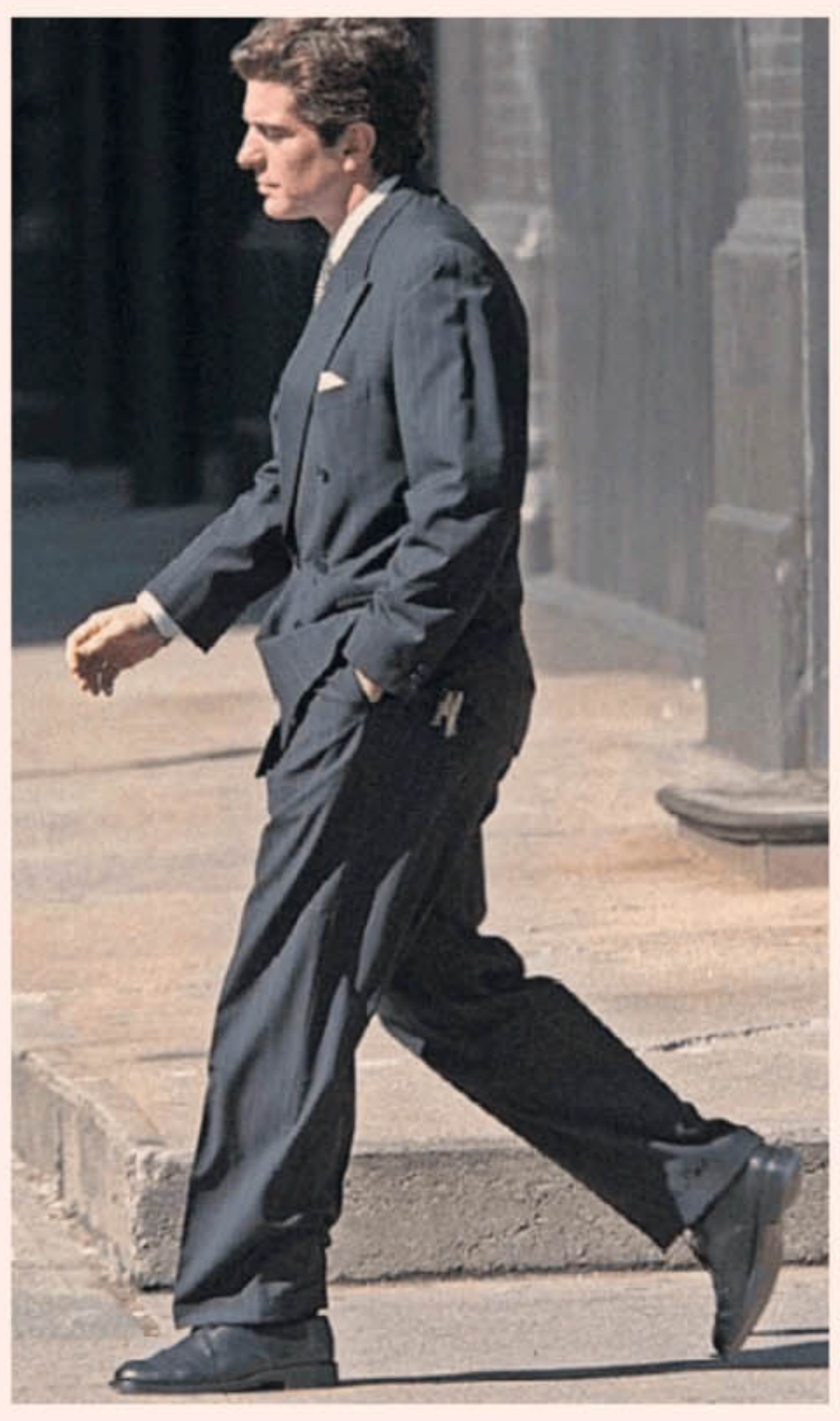
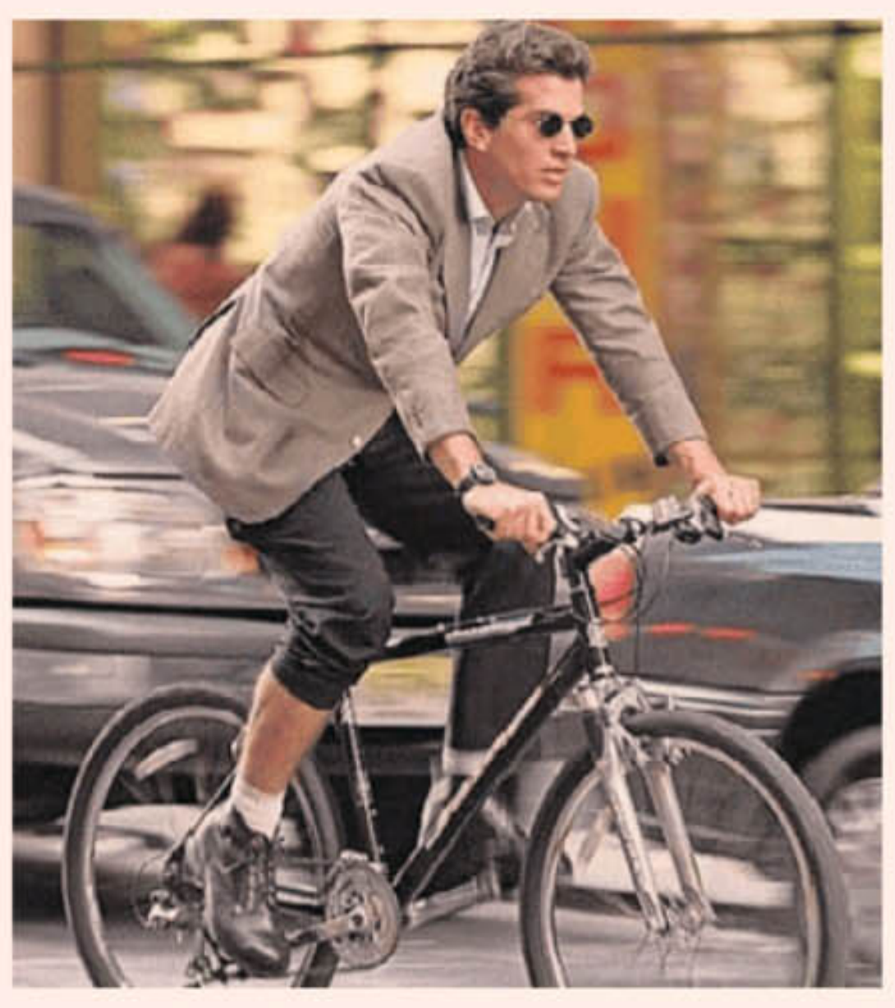
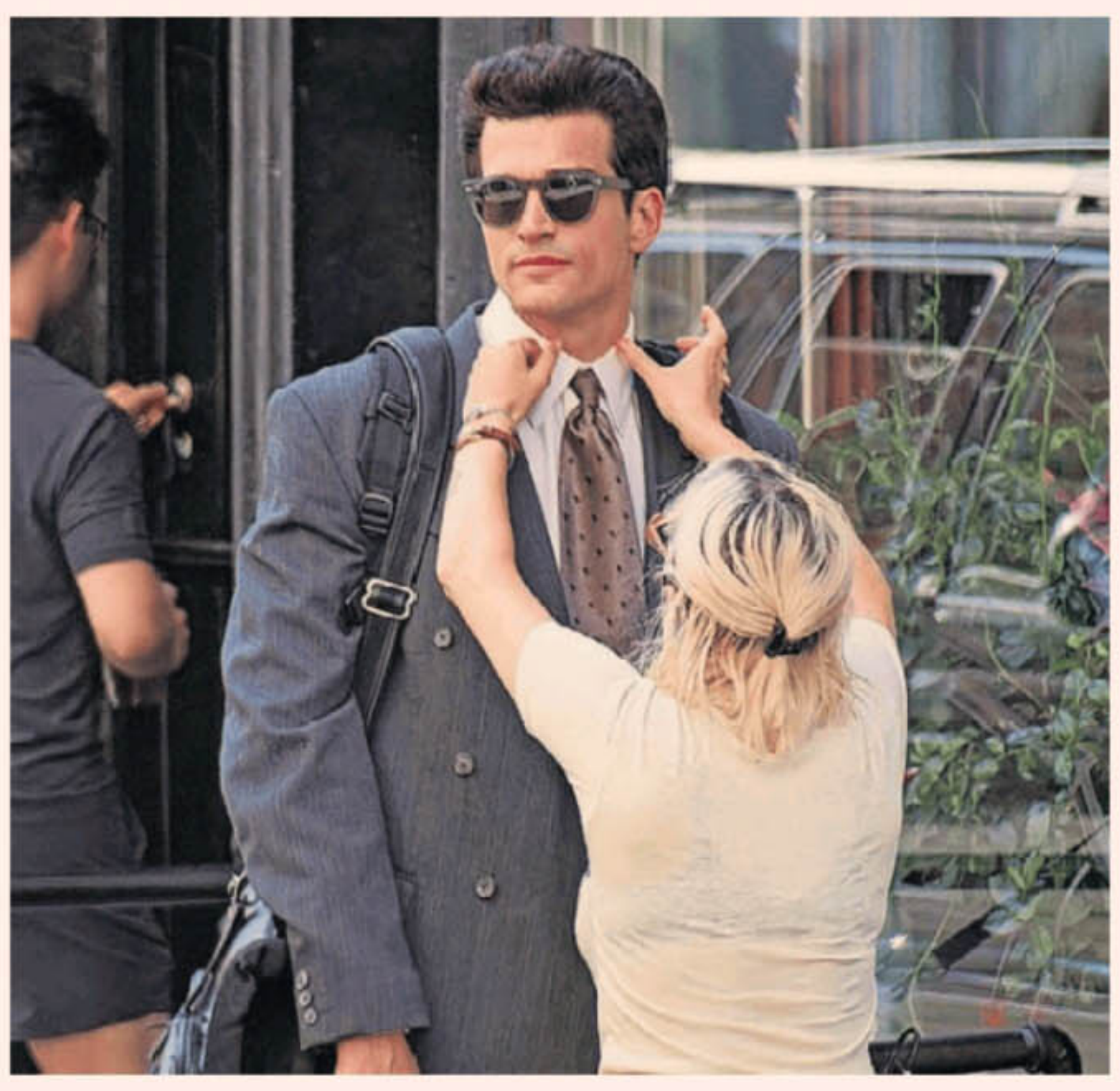
The timeless, effortless style of John F Kennedy Jr

Fashion | Interest in the late publisher's laid-back look is on the rise again, ahead of a new drama series and a growing nostalgia for the 1990s. By *Carson Griffith*









Clockwise from above left: Kennedy Jr bike-riding in a blazer; with Carolyn Bessette-Kennedy at a gala in 1998; in Tribeca; a favoured loose cut for suits; going casual in New York; with Jackie Kennedy Onassis in 1982; Paul Anthony Kelly on set as Kennedy Jr in 'Love Story'
Getty Images; Zuma Wire/Shutterstock; Polaris/Eyevine

John F Kennedy Jr, the late son of John F Kennedy and Jacqueline Kennedy, has become shorthand for a particular idea of American ease: preppy without stiffness, confident without display. His easy sweaters, jeans, baseball caps and general air of having better things to do resurface across Instagram, TikTok and Pinterest, reminding us that looking right once required very little effort at all.

That pull has only intensified ahead of the release of Ryan Murphy's *Love Story*, a drama series about the relationship between Kennedy Jr and his wife, Carolyn Bessette-Kennedy, due to air on Disney+ from February 13. But the project has already generated outsized scrutiny, much of it focused less on narrative than on wardrobe, and notably more on Bessette-Kennedy than on her husband.

Early images of the actors on set in costume have been dissected online with forensic seriousness: are the jeans wide enough, the bags beat up just so, the hair too deliberate? The fixation is not accidental. Bessette-Kennedy, who worked at Calvin Klein before her marriage, became one of the most enduring style figures of the 1990s almost without trying. After her death in a plane crash in 1999, alongside her husband and her sister, Lauren Bessette, her style was frozen in public memory at a particular point of youth. Fashion has never really stopped returning to her, with much cultural meaning loaded on to paparazzi images, which were often taken intrusively.

"There are so few recordings of them speaking," says Steven M Gillon, historian, a close friend of Kennedy Jr and author of *America's Reluctant Prince*. "So much of what we have is the image. That's what people are responding to now. Not the reality, but the idea."

The lineage matters too. Kennedy Jr didn't invent this look so much as inherit it. His father was the original American preppy icon: Ivy League tailoring, loafers, windblown hair. JFK's style was athletic, collegiate and unapologetically informal for a head of state, helping codify prep as a national aesthetic rather than a regional one.

"JFK made prep aspirational in a national way," Gillon says. "He took something elite and made it look accessible. John Jr inherited that, but he loosened it. He made it messier, more human. He just threw things together that didn't necessarily go together or fit. But somehow it worked . . . Everything he wore was a beautiful accident. He wasn't trying to make a point."

Carole Radziwill, another close friend of the couple and author of New York Times bestseller *What Remains: A Memoir of Fate, Friendship and Love*, also resists the mythmaking. "John was tall and handsome, and looked good in anything," she says. "That's what people are seeing. Let's stop this nonsense about his style. He had none. He wore clothes for comfort. If tall and handsome were a style, that was John's style."

If anything, that demystification strengthens the fascination. Kennedy Jr's day-to-day clothes were unbranded, often inexpensive and largely interchangeable. The lack of calculation feels newly attractive. In an era when fashion is hyper-literate, when everyone understands the reference, the brand, the intention, Kennedy Jr's clothes read as blissfully unselfconscious: Calvin Klein and Armani suits worn loose and boxy, Brooks Brothers shirts and Levi's jeans softened by repetition, Lacoste polos, baseball caps, Ray-Ban sunglasses, often finished with Nike sneakers or simple leather shoes and a minimalist watch.

> If Kennedy Jr's clothes felt unstudied, it was because he knew when to stop thinking about them

What people respond to is the suggestion of a life — mobile, unbothered, slightly athletic, resistant to the idea that getting dressed should feel like work. Chris Black, co-host of the *How Long Gone* podcast and founder of the recently released, made-in-America menswear label Hanover, admires this low-key approach. "When men turned clothes into their whole personality, something went wrong," Black says. "You're supposed to wear clothes to do things, not to announce yourself."

That ease, however, wasn't naivety. Kennedy Jr co-founded George, the glossy magazine that treated politics as lifestyle and image as power, and he understood better than most how appearances circulate. If his clothes felt unstudied, it was because he knew when to stop thinking about them.

For Bailey Moon, the renewed pull towards prep is less about clothes than power, optics and reassurance. Moon, a New York-based stylist whose clients include actors Pamela Anderson and Rebecca Hall, and senior political figures, believes "prep reads as stable right now" and "it suggests institutions, continuity, seriousness. Those are things people feel are missing, so the clothes start doing symbolic work again."

Moon points to recent runway collections that have quietly reintroduced classic American elements — softened suiting, casually worn ties, and khakis and polos recontextualised — citing Michael Rider's work at Celine, Jonathan Anderson's preppy, New England-inflected collections at Dior, and Anthony Vaccarello's recent Saint Laurent shows, where formalwear details such as ties tucked into shirts have been subtly reworked. Flexibility is part of why the look has travelled so easily across genders. "Women are responding to the same thing," Moon says. "A boxy blazer, a loafer, a button-down — those pieces communicate confidence without overstatement. They don't feel like costume."

Kennedy Jr's clothes were never meant to be studied, archived or endlessly dissected. They were worn to walk a dog, ride a bike, get on with the day. In a moment when fashion feels increasingly self-conscious, that may be why people keep returning to him, not to copy what he wore, but to recover how it felt.

The 1990s also continue to function as fashion's emotional support decade, not just for minimalism but for what they represented culturally. "People are returning to a time that felt better," Gillon says. "People felt safer. The country felt more coherent. I think that's part of why John resonates again."

Hermès, Dior and Vuitton recalibrate luxury menswear in Paris

Report | New and established designers alike explored ideas of true desirability beyond trends. By *Alexander Fury*

While fashion, generally, has been obsessed with designer debuts over the past few seasons, the autumn/winter 2026 Paris menswear shows were marked by a departure — of Véronique Nichanian from Hermès, stepping down at 71 after a spectacular 37-year tenure.

The week belonged to her not just due to her standout show, but because of the way she has quietly recalibrated the idea of luxury menswear, as distinct from fashionable menswear. Nichanian's clothes are quiet, eminently wearable, decidedly real. It's an old-school idea that framed the week's most notable collection.

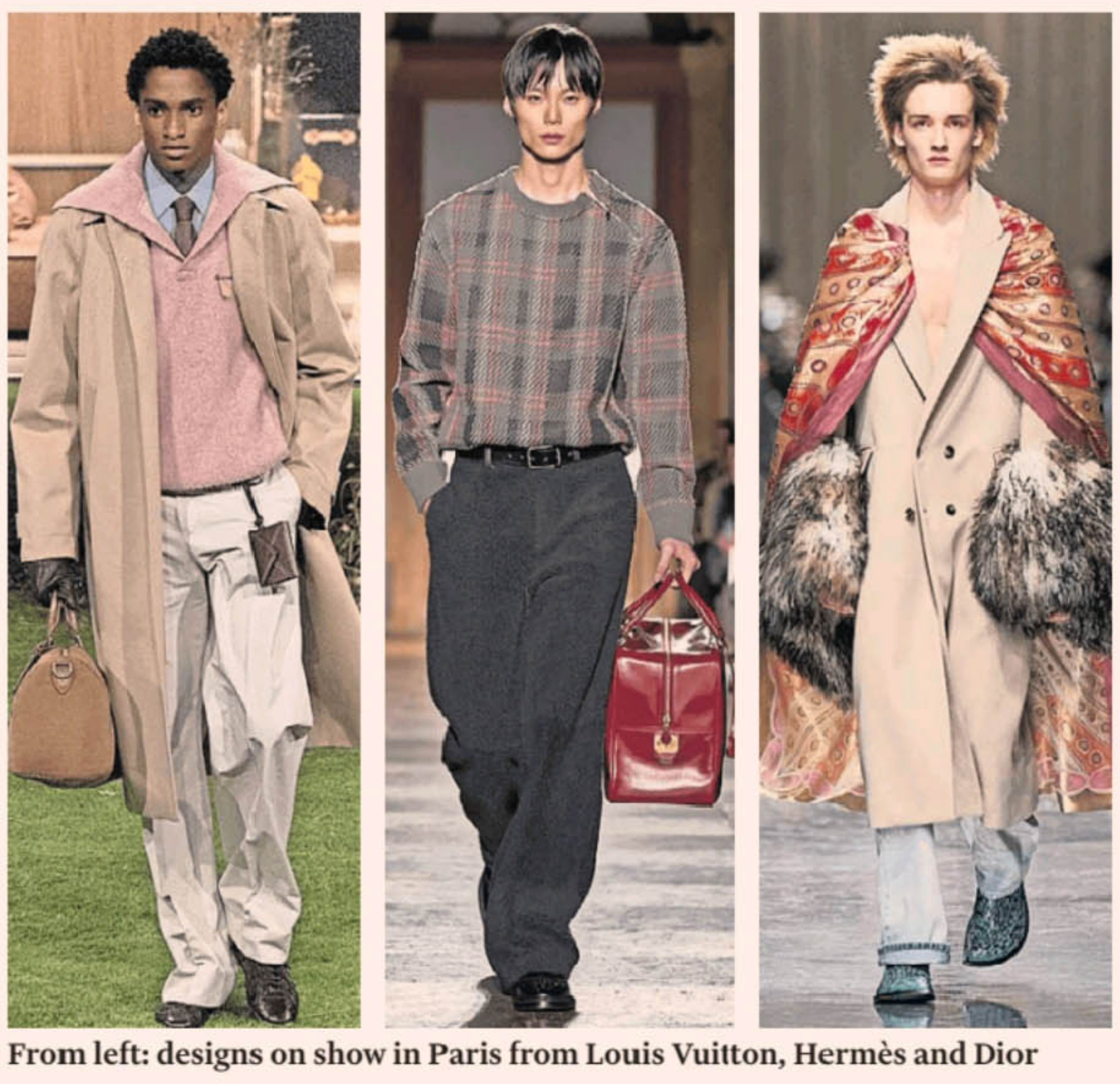
We should begin with Nichanian's last Hermès hurrah, although she wouldn't describe it as such. "It's a collection like all the other collections — one more," she said modestly beforehand. The show was in the Palais Brongniart, originally built to house the Bourse de Paris — Paris's old stock exchange — underlining the economic sense of investing in Hermès generally, and her Hermès clothes specifically.

But she did treat her final bow slightly differently, including archival pieces drawn from across the span of her career. The earliest was a calfskin jumpsuit, from 1991. "I saw a man on a flight, and he was mixing different pieces from my collections, old ones, new ones," she recalled. "It's so right, it's so elegant. So chic." It was, with supple leather outwear, fine-gauge knits under tailoring, pinstripe banker suiting (great for the real Bourse) and plenty of brilliant bags.

Nichanian's retirement was a bit of a fakeout: she will remain as head of the brand's men's leather and silk accessories. "I say, I don't design for one man — there is not one Hermès man, there are many Hermès men," she stated. That's why, alongside the silent whisper of luxury that has always been her signature, there were a few lone wolf whistles: silk-fine crocodile crafted into jeans, a trench that flowed like hot butter and a holdall kitted out with details resembling a boombox.

She's an old hand, but Nichanian has plenty of new tricks, and she has nailed how rich men want to look. There's an entire subset of luxury brands that reflect Nichanian's brilliance, only without quite the cachet or luxe of Hermès' fabrications and workmanship. Oddly, her major competitor in Paris seems to be Pharrell Williams of Louis Vuitton.

> 'I don't design for one man – there is not one Hermès man, there are many'



From left: designs on show in Paris from Louis Vuitton, Hermès and Dior

"This is boring," an editor whispered to me, halfway through Williams' autumn/winter 2026 show. It wasn't. Williams is designing with increasing sophistication and quiet consideration. He's a business mogul — producer, musician and entrepreneur under his own name as well as creative director of Vuitton's menswear — and he's thinking what other moguls may like, which this season led to his best collection yet for Vuitton. The fabrics were light and thermo-reactive, technically innovative but were cut into classic shapes that could easily slipstream on to the everyman. The accessories were bold and strong, the Louis Vuitton Monogram omnipresent in a canny reflection of its 130th birthday this year.

Moreover, unlike the clownish looks of Williams' early Vuitton shows, this wasn't try-hard fashion, but die-hard luxury. You could imagine men who have no idea Williams designs Vuitton menswear — and who, frankly, don't care — going into the store and dropping five figures on a fantastic coat.

Everyone knows Jonathan Anderson is designing Dior. It's a juggernaut, and he's the first man to be given the reins of the whole damn thing since Christian Dior himself. He's remaking the house in his own image — actually, this time, the image came from Paul Poiret, a couturier who lit up Paris and changed fashion in the early years of the last century.

But Poiret is an Icarian cautionary tale: the house of Poiret folded in 1929, its leftover clothes sold by the kilogramme as rags. Poiret titled his own grandiose autobiography *King of Fashion*, but when he died in 1944 he was largely forgotten. He's been revived by a few designers, notably John Galliano at Dior too, to evoke clothes for having a good time — inspired by Scheherazade, in 1911 Poiret staged a ball titled the 1002nd night. He had his 1003rd, on the Dior catwalk this season. What the look added up to was a giddy costume ball of references, models topped with chicken korma-yellow wigs and wearing wild mixes of garments — jeans, cowboy boots, a facsimile Poiret sequinned dress chopped down into a sleeveless top, or perhaps its lustrous, specially woven lamé fabric cut into narrow trousers.

"How do you dress a new aristocracy?" was the question Anderson said he asked himself. Hence the colour and the opulence: coats were swaggeringly large, opera-ready, with swaying brocade backs and fur cuffs.

But ultimately, what is clever about Anderson's Dior is how it can be picked apart into individual, covetable pieces: those boots, their toes shaped into a letter "D", will run out the door. And for those questioning the influence of his bold propositions, you need only count how many guys under 30 you see wearing neckties skew-whiff, folded over and tossed back. That can be traced pretty much single-handedly back to Anderson's debut Dior menswear last June. The man wields power.

Rick Owens also had a powerful season — he was standing his ground, rather than forging forwards, but there could be nothing more opposite to Anderson's flamboyance — and our times — than a dour, narrow Owens overcoat in Kevlar woven in Como. That's a whole different definition of luxury right there.

So was Willy Chavarria's show, staged as a Latinx musical. Outfits ran the gamut from polished tailoring to a new line of democratic streetwear (called Big Willy), a World Cup collaboration with Adidas, and lots of womenswear.

Introduced last winter, the line has swelled: this season Chavarria anticipates 35 per cent of turnover will come from women's. "Last season was 15 per cent," he said. "We're growing. Fast." Because his clothes are real and really desirable, swaggering with confidence. Chavarria isn't just punting after the 0.01 per cent, but everyone.

Finally to Saint Laurent, unofficial closer to Paris menswear week. This collection was decidedly dark, a reflection on the geopolitical moment. "I don't want to pretend everything is great," said creative director Anthony Vaccarello, who lives part of the year in Los Angeles.

His inspiration was *Giovanni's Room*, James Baldwin's 1956 novel bubbling with repressed gay desire — Vaccarello read it over Christmas as he's considering pursuing the film rights for Saint Laurent Productions, the film company responsible for 2025 Academy Award winner *Emilia Pérez*. The collection wound up a provocative dialogue between business wear and fetish gear. "A contradiction between something very conventional and something sensual," Vaccarello said, sensual translating to latex stockings and scoop-necked knits open over bared flesh, offset by comparatively staid suiting and booting.

Look deeper. Vaccarello is a great designer, one who understands innately the push-pull between real and unreal, compelling image and what you put out on the shop floor. That tailoring was some of the best of the season, with a new-feeling waist-gripping cut in what he dubbed "fake blacks" of navy, chocolate and anthracite, satisfyingly ticking the boxes for both fashion and luxury consumers. It's a rare achievement.

Crisis and opulence collide in the world of couture

Paris collections | Designers face down global chaos by stressing the power of beauty. By *Elizabeth Paton*

◀ Jonathan Anderson's first couture collection for Dior featured bulbous pleated dresses inspired by Magdalene Odundo's vases

Few places feel more surreal than the runway shows of Paris couture when the world outside is falling apart. Horror has been unfolding everywhere from Iran and Gaza to the suburban streets of America lately. In the gilded salons of the French capital this week, fashion insiders sat alongside the world's richest women to coo over new collections of custom-made looks. Most cost at least five figures apiece and can take a specialist atelier many hundreds — even thousands — of hours to complete.

The whole experience can feel mind-bending, particularly after stepping into the Grand Palais on Tuesday for Matthieu Blazy's debut couture collection for Chanel. Framed with a fairytale woodland of sugar-pink weeping willows and to the trills of *Sleeping Beauty*'s "I Wonder", the trippy set was full of giant magic mushrooms. The aim was to transport us to an alternative reality, but also offer a reminder of the power of beauty.

"The world is harsh," Blazy explained backstage. "I wanted this show to be a break. Something that makes you dream." His collection took flight from a Japanese haiku about a bird and a toadstool, opening with a series of boxy suit looks that were breathtaking in their airy lightness. Made out of translucent mousseline and with hems weighted down with tiny pearl encrusted chains, each look (and those thereafter) had personalised embroideries in their linings requested by the models; little secrets between a wearer and their maker that underscored the intimate luxury of clothes made just for you. That idea was also explored in recurring use of *trompe-l'oeil*; intricate multicoloured tweeds that were actually made of leather, denim jeans that were really painted organza and a bridal look in mother of pearl, painstakingly shaved by Japanese artisans to look like feathers. The clients clearly loved it; for the designs, yes, but also because of the multigenerational casting that gave Blazy's clothes real life.

"Women who are more mature bring a different dimension," Blazy said. "They are not just beautiful; they have lived and have seen the world. I think it gives another dimension for the women who are going to buy the clothes, the idea that they can recognise themselves in something they see on the runway."

▶ From left: Blazy's Chanel suit using mother of pearl; Schiaparelli's 'Isabella Blowfish' look by Daniel Roseberry; Gaurav Gupta's cosmic gown using 2,000 pieces of resin

The truth is, many of fashion's greatest showmen find inspiration in the everyday. Jonathan Anderson unveiled his first couture show for Dior on Monday. It was his strongest collection for the house yet, with roots in a cyclamen potted plant — and cakes in a Tesco supermarket bag — that had been delivered to his studio by John Galliano.

The former Dior designer (who left under a cloud in 2011) sat alongside the likes of Rihanna (who was 50 minutes late) and Jeff Bezos and Lauren Sánchez Bezos at the Musée Rodin inside a giant box of mirrors that reflected in on itself under a ceiling of moss and cyclamen.

Fabric cyclamens also dangled from models' ears and sprouted from their heels; first in hourglass gowns with bulbous ruched tulle skirts that sprung into life as they walked, inspired by the vases of Magdalene Odundo; then in Dior signatures like a tailored jacket in a pale blue silk, but layered over billowing white pants and a skirt of fluttering chiffon petals to feel fresh and modern; in cocooning chunky knit dresses with scalloped hems; and strapless bell-skirted gowns embroidered in tiny flowers.

Some of Anderson's red carpet creations have been underwhelming. Earlier collections that exploded with audacious ideas have proved divisive. This, however, was an exciting "new look" for Dior's private client business — not that he would see it that way. Backstage, he stressed that his vision for the house was "not about just one note, like 'this is the Dior look'. For me, it's about ideas, and ideas can make money." Accessories, including handbags made of meteorite fragments or upcycled 16th-century fabrics, felt particularly good ones.

'The world is harsh,' said Chanel's Matthieu Blazy. 'I wanted this show to be a break'

As Anderson also pointed out, beyond bottom lines is the preservation of generations-old crafts that would die without customers — and put the tens of thousands of people who count on couture for their livelihoods out of a job. Many of these expensive, escapist creations are also fashion in true art form, and deserve to be appreciated as such.

Daniel Roseberry likes to remind the world that he is a provocateur with a sense of humour (the jewels in his collection for Schiaparelli this season were replicas of those stolen in last year's Louvre heist). But whether or not one liked the surrealistic, animalistic looks that prowled his runway (and this reviewer did), their construction was no joke. One look, called "Isabella Blowfish", featured a sharp-shouldered sheer jacket with gravity-defying hips, dusted in crystals and organza spikes. Another, the "Lulu", took the same "Elsa" jacket silhouette, but added hip and wing collars embroidered with thousands of hand-painted feathers in pistachio to coral, then was finished with four hand-sculpted 3D bird beaks. Meanwhile, Viktor & Rolf closed their show with a kite with bows on the string, made from parts taken from the other chiffon dresses shown on the runway. They then attached a model to it and raised her into the air, almost as if she could then fly up, up and away.

Even at couture, which propels the dream of fashion, the inevitable realities of life and death claw their way in. Armani is mourning the death of its eponymous founder last September. This season, Giorgio's niece Silvana Armani, who spent four decades working with her uncle, stepped into the role of creative director of Armani Privé. A jade motif proved the cornerstone for a serene but slightly muted collection, clearly geared to appeal to an Asian clientele: silky evening jackets embroidered with lanterns and bamboo fans and paired with pleated palazzo pants, wispy beaded gowns and masculine tailored separates and knitwear, all in green.

Valentino may not have been involved with the house that bore his name for decades. Still, his death earlier this month meant current creative director Alessandro Michele wanted to pay tribute to him, which he did with a recording of Valentino discussing his obsession with movies and their stars. Rather than a runway, the show then took place inside brightly lit black boxes inspired by the kaiser-panorama, a precursor to film and, consequently, celebrity culture. Instead of stereoscopic moving images, the boxes had models inside them and guests watched through peepholes. The showgirl costume was front and centre here, from embroidered sheer batwing kaftans worn with spoked tiaras and lavish opera coats to dramatic sleeved gowns in rich velvets and satins with sculptural ripple flourishes. The defiant excess worked because it was rooted in emotion: appetite for life coursed through it.

To make sense of times of darkness, we must try to look to the light. Gaurav Gupta is one of India's best known bridal designers and a creator of red carpet looks for the likes of Beyoncé. But a terrible fire last year left him and his life partner Navkirat Sodhi with life-changing injuries. As they came together to take a bow after a head-turning show, including one otherworldly cosmic gown constructed from over 2,000 individually placed pieces of resin, it was a striking reminder that beauty and pain are both intrinsic parts of human experience and expression. Sometimes, they walk hand in hand.

The old-school fashion shoots luring the Instagram generation

Vintage | *Mark Ellwood* explores the growing market for print lookbooks, which have become collector's items for those wanting inspiration that can't be found with a click

Renatto Balladares waited patiently for two months for his first appointment at Library180, the vintage image and magazine library in Manhattan that opened last year. His reason for visiting the non-profit? The possibility of treasures stashed away among old Vogues or Liz Tilberis-era Harper's Bazaar issues. Specifically, 1990s lookbooks from brands such as Jil Sander, Calvin Klein and Versace.

"I've narrowed down the places I know I can find these lookbooks. Usually I have to buy them and they can go for up to $500," Balladares says of a specific stash he has located in one corner of the airy 1,500 sq ft site, which sits on the 26th floor of the WSA building and was founded by Nikki Igol and Steven Chaiken. It smells faintly of newsprint thanks to the shelves of old magazines crammed along its edges.

Balladares is one of many collectors of these old-school print publications, produced by high-end fashion houses in the 1980s and 1990s like in-house magazines. Today, there is a growing resale business, fuelled by everything from creatives looking for design inspiration to Gen-Zs craving an analogue alternative to contemporary media.

James Scully, who now owns a clothing boutique in upstate New York, recalls receiving them as a department store buyer in that era. "They were more than an ad campaign of six or eight pages. This was about letting a photographer and designer run wild with their vision over 30 pages," he says. "It was editorial done by the house with a photographer, as an extension of the runway, and *never* with prices."

'It's about the time you have to take to look, to research, and the tactile experience you have'

They were sent in small quantities to key tastemakers, whether buyers or editors — at least until Instagram rendered them redundant, not to mention overly costly.

"Lookbooks are next level, the Holy Grail in a way, because fewer were made and production is very good," says Bill Hall, a reseller who runs High Valley Books from his home in Greenpoint, Brooklyn. Favourites include a Peter Lindbergh-shot DKNY example from 1994, with condoms and CDs bound in the metal spiral binding, and a 2001 Versace lookbook shot by Steven Meisel that features Amber Valletta.

Hall adds that many of those who come hunting for these publications in his stacks are young creatives like Balladares. As a result, Hall has a house rule about pricing, saying: "If someone goes to the trouble of finding it in my basement, I'll sell it to them for $20 or $30, even if it could make $500." Hours searching through old stacks can prove a lucrative investment: a collection of vintage Comme des Garçons lookbooks was recently offered on eBay for $1,000.

Hall's sources are varied: in the case of a Karl Lagerfeld Chanel publication, all large-plate photographs of a single model, he purchased it from the model herself, Guinevere van Seenus. "She had some duplicates in her personal archive, so she sold me seven of the eight copies," says Hall.

Claudia Schiffer in a Chanel AW 1993 lookbook, photographed by Karl Lagerfeld

Creatives are key sellers for another second-hand dealer, Left Bank Books in the West Village, a longtime hangout for the local fashpack. Co-owner Erik DuRon says he sees many young creatives from the fashion and image business, who love these lookbooks. "We buy most of our inventory locally, making house calls, so we're mirroring the neighbourhood back to itself," he adds.

Balladares says he craves the analogue era the lookbooks represent, with imagery and inspiration that isn't readily viewed with a single mouse click. "Everything is so accessible and digital now, and I yearn for this moment in time where there was a budget for photographers to shoot these," he explains. "It just felt so much more thoughtful and the process took a lot more detail."

Certainly, there is nostalgia for the era those lookbooks represent as well as for the creative direction itself. Big fashion names could hang out together socially without the risk of being snapped unawares and ending up on social media. Many models of that era remain pop culture powerhouses — see the Apple TV series *The Super Models* focusing on Naomi, Cindy, Christy, Linda *et al* — whose longevity makes their early career snaps even more alluring.

Stylist Marcus Allen owns and runs The Society Archive, another appointment-only space in New York where designers can draw inspiration from vintage clothing. He's also an avid collector of 1980s and 1990s lookbooks, using them in part as inspiration for a collectible magazine he publishes under the same name. Top of Allen's wish list? Mid-1990s lookbooks from DKNY, Tom Ford-era Gucci and Ralph Lauren.

"It's about the time you have to take to look, to research, and the tactile experience you have while absorbing this imagery, because you're not scrolling or clicking," he says. "It's almost like a little ritual."

Perhaps the appeal of lookbooks has been burnished by the change in magazines themselves. Economic realities increasingly force even high-profile titles to, in effect, act as accomplices in brand ambassador campaigns, rather than offering a subjective, original editorial point of view.

"In a lookbook, there was always a story being told in print that the brand had full creative control over," says Chaiken of Library 180. "Which is weird to say now, as you have the flip with editorial."

If contemporary magazines increasingly feature models head to toe in a single brand in an advertiser-placating gesture redolent of a vintage lookbook, why not go back to the real thing to see what unfettered creative expression could produce?

The sweetest season

Canada | Quebec's 'sugar shacks' are gearing up for the end of winter, when visitors come for feasts, folk music and to see maple syrup being made. By *Ruaridh Nicoll*

Maple trees are bare-branched against an ice blue sky as Santiago, my three-year-old, struggles through the snow between them. The mercury has been fluctuating like his moods, -5C earlier but now rising towards the teens.

These are perfect conditions to make maple syrup and my wife and I listen as sap drips into tin pails around us, as peaceful a sound as soft rain. This sweet water is rising inside the tall, silver trunks to feed the buds that in a few weeks will unfurl into the leaf that is Canada's symbol — or be stolen away to create the nation's symbolic pancake topping.

Log cabins with cedar shingle roofs stand a little way off. Steam and smoke are rising, the former from a syrup evaporator and the latter from log fires prepared for the arrival of party goers. We've come to the Sucrerie de la Montagne, just outside the town of Rigaud and about an hour's drive west of Montreal, where syrup-making celebrations take place every day from late February to mid April.

This is the "sugaring off" season, when the maple sap is collected and boiled in "sugar shacks" — from rickety wooden sheds to modern industrial plants — to produce syrup or maple sugar. Across the province, about 6,000 maple farms will boil up syrup and sugar worth some C$750mn (£401mn).

Sugaring off may sound like a mother's euphemism, but it means the opposite: coming together to consume mountainous quantities of food, usually while listening to folk music. About 140 of the shacks open to the public to come and see the process and feast on food made with the syrup, such as maple sausages, ham and pie.

My wife and I have loved Quebec since an autumn visit seven years ago to the epicentre of abundance that is Montreal's Jean Talon market. We've returned often but this time it's to tour the sugar shacks in the south of the province, to eat and drink and hopefully discover the perfect syrup to take home.

At the Sucrerie de la Montagne, our first stop, Pierre Faucher and his son Stefan have built their shack to resemble a 19th-century frontier camp — at least until a tractor appears carrying split pine logs for the furnace. Pierre walks past, white-bearded, stout and in red flannel. "I want to see Santa," cries Santiago, to the man's obvious irritation.

Nonetheless, he takes us to see the evaporator, where a worker is shovelling wood into the furnace, as if feeding an old steam locomotive. On a cascade of trays above the fire, the maple sap is reducing into syrup.

Stefan — also barrel-chested, also bearded, also in red flannel — explains that the harvest used to coincide with Quebec's menfolk returning from the winter logging camps in the north. Reunited with family, they would head to the maple bushes (Canadians call what is clearly a forest a bush) to help with the annual syrup-making. That led to a great deal of eating and drinking. "They needed to get their blood sugar levels back up," says Stefan.

We have our first feast in one of the Fauchers' three huge worn-wood dining rooms: pea and ham soup, omelettes and maple-baked ham, sausages and beans, and maple pie pudding, while a guitarist and singer, Jean-François Thibaud, encourages a group of visiting students from Detroit to dance an Arcadian reel. Afterwards, maple "taffy" (toffee) is poured into the snow outside to cool and be rolled on to lolly sticks, something my boy appreciates. It's all very slightly Disney World but, in its muddy, smoky way, it works — and as many as a thousand people will arrive to eat, drink and dance every Saturday and Sunday for the six weeks of the season.

Having stayed the night in one of the rustic but cosy cabins, we leave as a blizzard blows in. We are heading to La Maison des Peuples Autochtones, a centre for indigenous culture in Mont-Saint-Hilaire. While the French influence runs deep in Quebec, there's nothing Gallic about maple syrup. It was the First Nations who figured out the benefits of tapping maple for its sap.

"It was an accident," says Raphaelle Kelly, who is half Abenaki, half Irish. She is standing in front of a vast vat of burbling syrup over an open fire, and has just finished singing me a traditional song. "A chief was in the forest and because his hands were full, he drove his tomahawk into a tree. When he pulled it out again, water appeared." If you don't like that story, others are available. What's certainly true is that the Abenaki and the Kanien'kehá:ka (Mohawks) tried many trees but realised it was just maple and just this time of year.

For centuries they used the sap to keep their energy up. When the French settlers arrived in the 17th century they brought metal cauldrons and swiftly learnt to boil the water down. They discovered that if the sugar content was exactly 66 per cent, the syrup would neither grow bacteria nor crystallise. And so a global breakfast hit was born.

Now Canada produces 73 per cent of the world's maple syrup, with Quebec responsible for 90 per cent of that. Though the weather can mean annual yields vary considerably, recent years have seen production booming: last year Canada produced 18.9mn gallons, slightly down on the record 19.9mn in 2024 but far above the 8.2mn annual average for the 2000s and 2010s.

Fluctuations in production are managed through a "strategic reserve" maintained by the Quebec Maple Syrup Producers, a trade body often called the Opec of syrup. Over several months in 2011 and 2012, in the most Canadian of heists, that reserve was robbed of nearly 10,000 barrels, worth C$18mn, the biggest robbery in Quebec history.

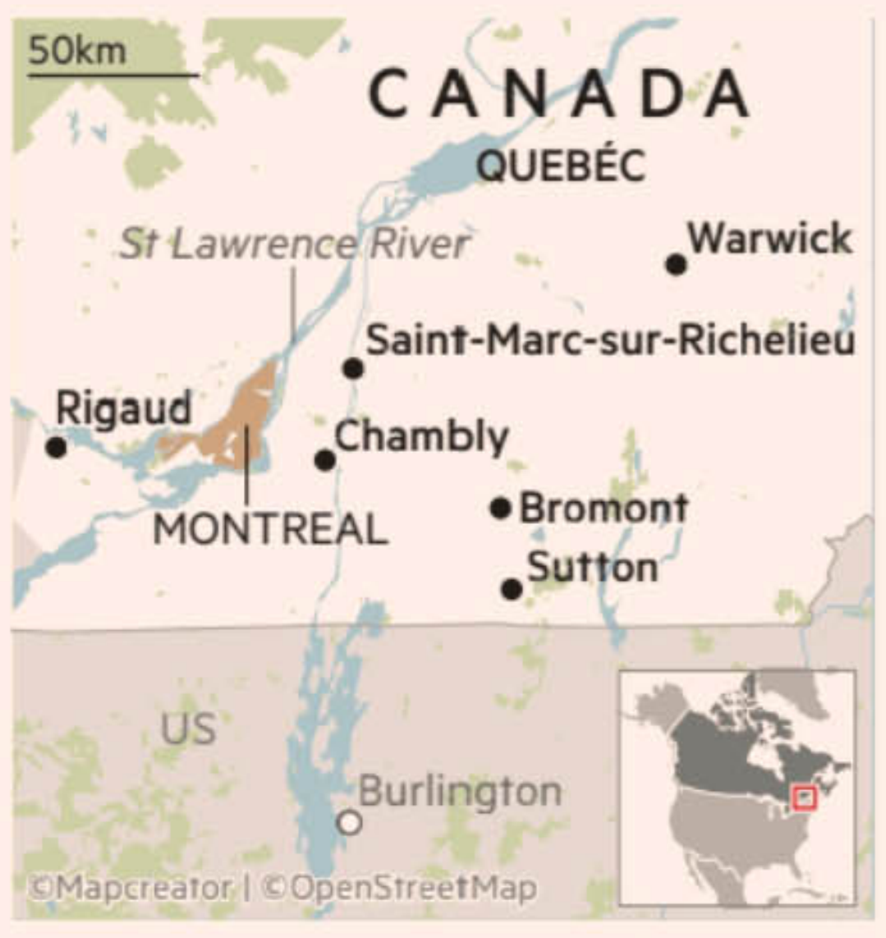
Our satnav, ignoring the weather, leads us through snow-covered hills, along dirt tracks past endless stands of maple. These trees are beribboned with rubber tubing, vaguely reminding me of Buddhist prayer flags in the Himalayas. This is the modern way of collecting, drawing the sap using a vacuum and delivering it to machines that reduce it the necessary 40 times using reverse osmosis.

> Canada makes 73 per cent of the world's maple syrup, with Quebec responsible for 90 per cent of that

But many farms are still *maman et papa* operations. At the easternmost point of our tour, just outside the small town of Warwick, we meet Olivier and Frédéric Vincent of Aux Petits Plaisirs. They're hard at work in their rather laboratory-style shack (bar the guitar in the corner), but are keen to extend their tourist season beyond the production weeks. The hill country outside is icy but come summer turns verdant and fills with touring cyclists. They may have to make their syrup now but the sausage, pies, sweets and drinks they make will last far longer. "We become a pit stop," Olivier tells me. "Our syrup-based products are great for tired legs."

We stay in little auberges in pretty small towns, such as the Nuits St-Georges in Bromont and Le Pleasant in Sutton. At Cabane du PicBois, a shack on the edge of a forest in the hills south of Bromont, we find what we think might be the unbeatable drop of syrup. As we pull up, André Pollender emerges like a lumberjack version of the witch in Hansel and Gretel. Santiago loves him.

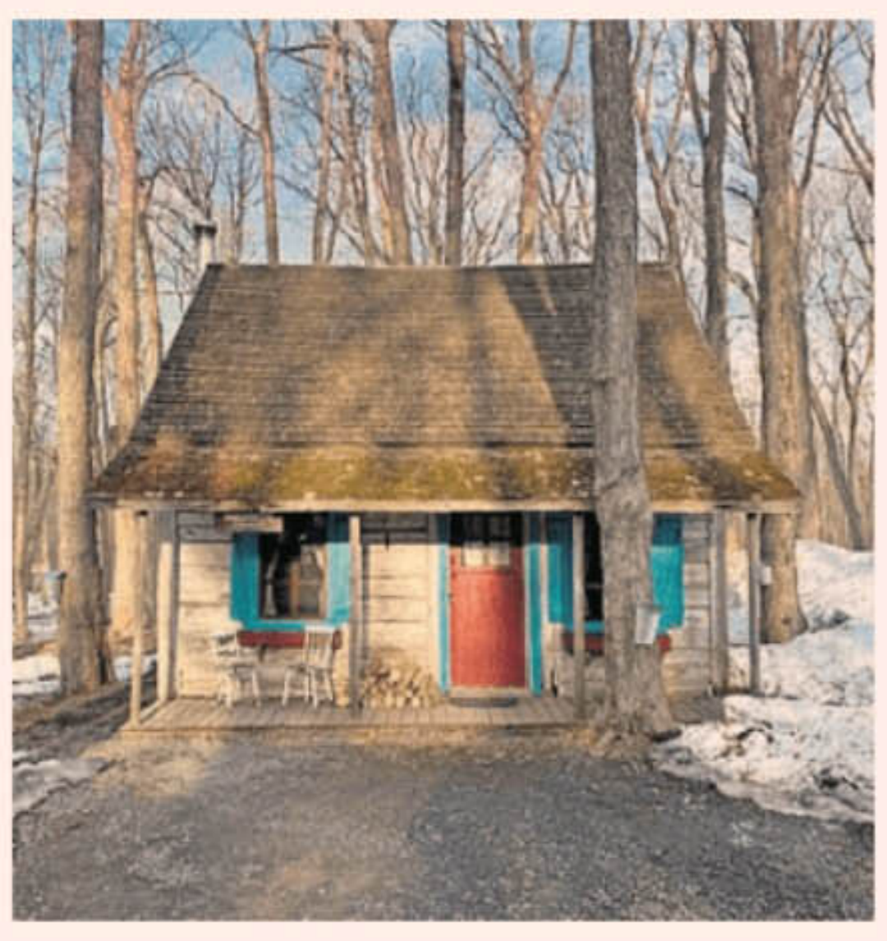
André's family goes back to the anti-Republican loyalists who fled north during the American Revolution, and his bush is punctuated by shooting stands from which he hunts deer, before marinating their venison in his syrup vinegar. To make his syrup, he still uses traditional spigots, pails and wood. "I love my set-up right now," he says, looking over the car-length evaporator on top of its ageing furnace. And it seems to work: the nectar that flows from it has won numerous medals in the annual Grande Sève (Great Sap) competition.



Several bottles go into our car boot. As we head west again towards Montreal, the sun has reappeared and the snow starts to melt away. At Ferme Guyon, a farm shop in Chambly, shelves buckle under maple products: onion confit, jams, popcorn, doughnuts, butter, cookies, nougat, wine (yuck) and acerum (yum — rum distilled from syrup instead of molasses).

But there is one more shack to visit. On our last day, Sunday, we join a 10am convoy of vehicles pulling up for brunch at La Cabane du Coureur, near Saint-Marc-sur-Richelieu, a sprawling and fancy shack owned by one of Quebec's pre-eminent businessmen, Mathieu Duguay. My wife — who is Cuban and so normally only has coffee for breakfast — is horrified by the 11 maple-infused courses that swiftly arrive: black pudding with cheese, smoked bacon with fried sprouts, cassoulet, magret du canard, crepes fried in duck fat.

Families are gorging and laughing all around us. It's all so good that I can't help eat but it's gluttony, post-winter excess. Afterwards, giving taffy to my boy in the snow outside, a fellow diner hears we've been touring shacks for seven straight days. He's aghast. "You realise we only go out and do this once a season?" he says.



From top: André Pollender outside his sugar shack, the Cabane du PicBois; feasting at the Sucrerie de la Montagne; one of the Sucrerie's cabins in which guests can stay; pouring maple syrup on to snow to make 'taffy'

Left: Pierre and Stefan Faucher fuel the evaporator at Sucrerie de la Montagne — Ruaridh Nicoll; Canadian Press/Graham Hughes; Getty Images; New York Times/Redux/eyevine

i / DETAILS

Ruaridh Nicoll was a guest of the tourist boards Southern Quebec (quebecdusud.ca) and Bonjour Quebec (bonjourquebec.com). The latter website includes a list and map of sugar shacks open to the public, as does Les Cabanes à Sucre du Québec (cabaneasucre.org)

Sucrerie de la Montagne offers dinner, bed and breakfast from C$175 (£95) or just dinner from C$45 (sucreriedelamontagne.com). Aux Petits Plaisirs offers brunch from C$40 (erabliereauxpetitsplaisirs.ca). Cabane du PicBois offers guided tours and its (exceptional) syrup starts at C$15 (cabanedupicbois.com). La Cabane du Coureur's brunches start at C$65 (cabaneducoureur.ca). Unfortunately La Maison des Peuples Autochtones has closed down since Ruaridh Nicoll's visit. Air Transat offers direct flights from British airports to Montreal from £372 return (airtransat.com). For more general information see destinationcanada.com

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POSTCARD FROM . . .

MANTUA

"It's like a scene from Fellini, right?" says Mario Codognato as we enter Piazza Erbe, the preposterously picturesque heart of Mantua in Lombardy. The art historian guides me along the edge of the market square, which is partially covered by a loggia, where winter-clad crowds spill out of cafés and over the cobbles, drinking Aperol and lapping up early-evening gossip. It's *la dolce vita* with puffer jackets.

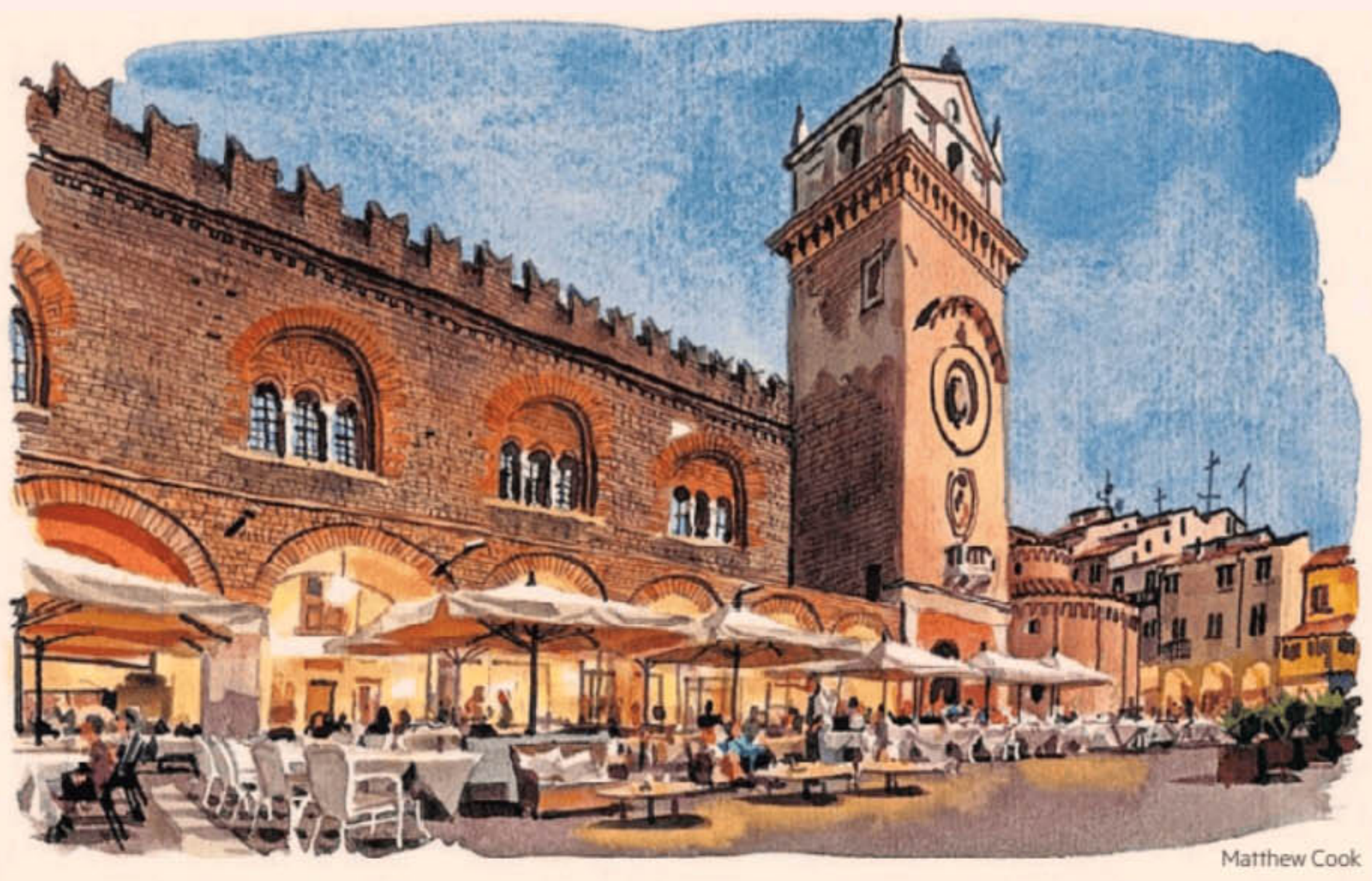
I'm in Mantua to visit a new contemporary art museum in a very old building. Sonnabend Collection Mantova, a trove of art acquired by the late New York gallerist Ileana Sonnabend and her husband Michael, opened at the start of last month on the south-east side of the piazza. It is housed in the *piano nobile* of the Palazzo della Ragione, a crenellated brick-built palazzo dating from the mid-13th century that was formerly both town hall and courthouse.

Mattia Palazzi, the mayor of Mantua, calls the venture "a cornerstone for the city's future", hoping it might draw some of the visitors who overlook his city as they rush to Verona, Venice and Florence. But can conceptual art really reinvent a place better known for Mantegna, whose former home you can visit, and Monteverdi, who premiered his opera *L'Orfeo* here in 1607?

Walking in off the piazza, visitors climb a long, gentle sweep of stone steps that rise under the palazzo's clock tower. Inside the main hall are masterpieces of American pop art by Andy Warhol, Roy Lichtenstein, Jasper Johns and Jeff Koons, as well as Italian Arte Povera works by Mario Merz and Michelangelo Pistoletto. It's a 20th-century transatlantic showcase.

Sonnabend was born in Bucharest and emigrated to New York in 1941 with her first husband, the suave Italian gallerist Leo Castelli. Italy threaded through her long career — she kept an apartment in Venice and was a conduit between the Italian and American avant-garde. Following her death in 2007, the collection was left to her adopted son Antonio Homem who was keen for it to be on public view. When Codognato, a family friend, heard about the empty palazzo, Homem presented the collection to Mantua on a 12-year loan.

The works have been sensitively situated by Marsilio Arte, an Italian art publisher and museum management company. Federico Fedel, the architect responsible for creating a white cube gallery within a landmark historical building, explains how he came up with the idea of "a *castrum* [a grid-like fortress] with five metre-high walls set at the centre of the palazzo: a sequence of masonry partitions, like the ribs of a ship's hull". But Fedel's intervention also highlights the remaining fragments of original frescoes — an archipelago of details featuring knights on horseback visible alongside Koons' puppies and Warhol's flowers.



Matthew Cook

The following morning, I breakfast on *sbrisolona*, a crumbly peasant cake of cornmeal and almonds that is a local speciality, and have a standing espresso at a local bar, before Codognato and Fedel take me to see the Ducal Palace, the former seat of the House of Gonzaga that is currently the city's main attraction. The princely Gonzaga dynasty turned Mantua into a political and religious dynamo between the 14th and 18th centuries and the scale of their palace is staggering — there are some 1,000 rooms — as is the fact that it is virtually empty of other visitors. I don't find augmented reality iPad guides, but I do discover some eccentric remnants of the Gonzagas' time: falconry hoods, disintegrating slippers, a stuffed alligator.

The highlight is the frescoed wedding chamber by Andrea Mantegna. The court painter was a maestro at detailing dogs, and here his grey hunting hounds lurk on the walls like mafia heavies, upstaging their noble masters. The grand interiors and Mantegna's revolutionary perspectives provide interesting counterpoints to the "palazzo of pop art" in the piazza: two vastly different creative visions, separated by half a millennium and a short walk through a side street.

The arrival of the Sonnabend Collection is "a decisive leap forward in how the city presents itself to the world, from a Renaissance capital of culture to a city able to engage in dialogue with the contemporary", says mayor Palazzi, who meets me for lunch in Cento Rampini, a trattoria on the ground floor of Palazzo della Ragione (where my chicken with artichokes, a regional favourite, is rustic perfection).

Mantua has a lot of competition, says Palazzi. It is not on the tourist tick-list, like Rome, Venice and the Amalfi coast. Nor does it get the crowds that nearby Verona draws (largely on the promise of peering up at Juliet's fictional balcony). The hope is that contemporary art, along with literary and music festivals, will entice a younger crowd than those interested in the Middle Ages and Renaissance.

After lunch, I walk the city. Its medieval heart is veiled in the *nebbia*, the soft mist that consumes much of northern Italy in the winter. At this time of year, one views Mantua as if through tracing paper. Curious architectural details appear, ghostlike, out of the fog, reminders of times past: a section of mosaicked Roman pavement, a 15th-century portico, an iron neo-gothic newspaper kiosk from the 1920s. Later, bolstered by panettone and more coffee, I peruse the berrettos and Borsalino fedoras at Antica Cappelleria Tragni, Mantua's oldest hat shop, established in 1904.

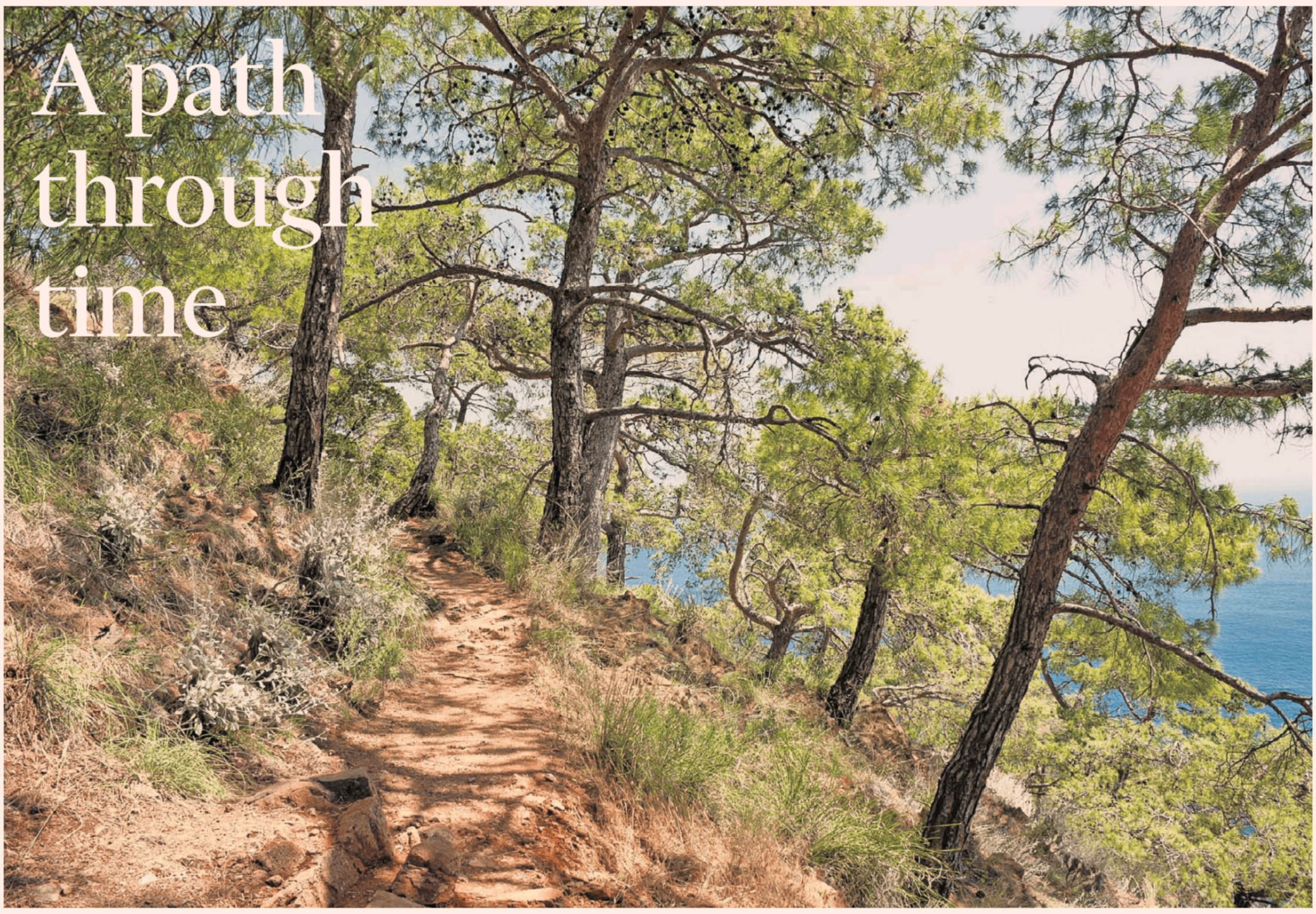
Before driving back to Verona airport, I return to Palazzo della Ragione and climb its 15th-century clock tower. The mechanism for its complex astronomical clock looks as unremarkable as a piece of old farm machinery. However, the view from the top is spectacular. I look down over the locals dotting their way around the market, from cheese stalls to cashmere stands. It really is like watching one of Fellini's sweeping aerial shots.

Christian House

i / DETAILS

Christian House was a guest of Marsilio Arte (marsilioarte.it) and stayed at Grand Hotel San Lorenzo (schiavonhotels.it; doubles from about €120). Sonnabend Collection Mantova (sonnabendmantova.it) is open daily except Tuesdays; tickets cost from €10

A path through time



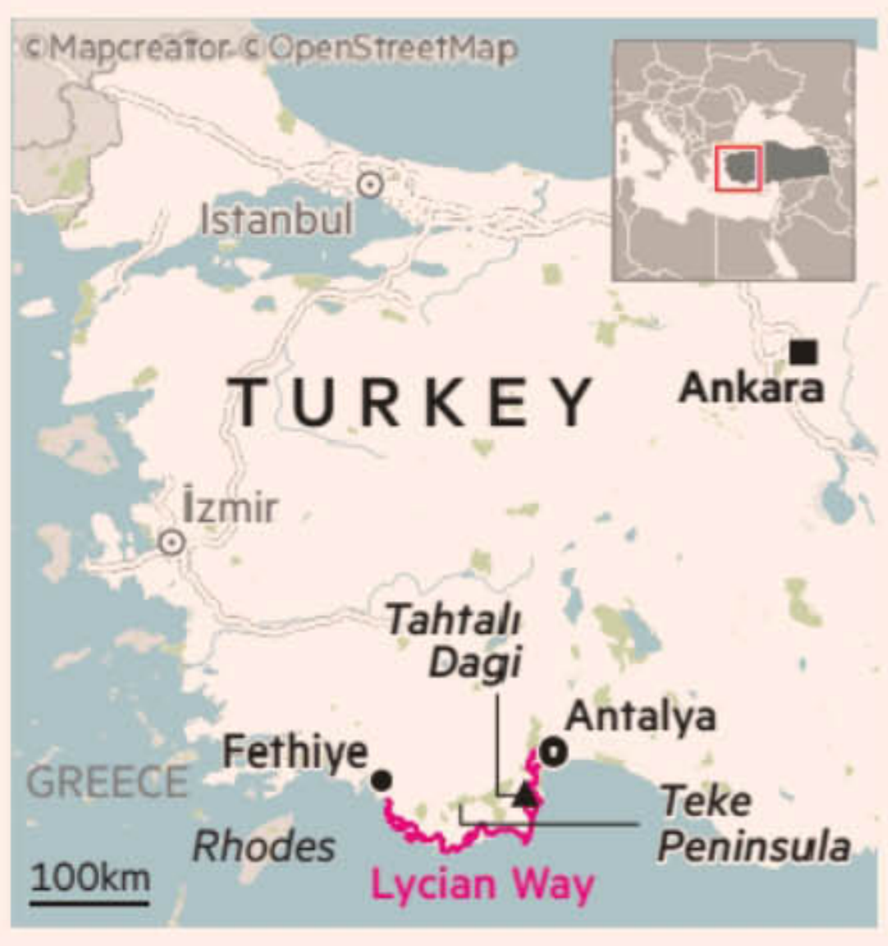
Turkey | Linking ancient ruins via cedar-shaded hillsides and turquoise bays, the Lycian Way makes the perfect spring adventure. By *Oliver Smith*

In the mid-1950s, Freya Stark cast off on a five-tonne boat, the Elfin, to sail the coast of the Teke Peninsula, southern Turkey. She was in the process of separating from her husband, the diplomat Stewart Perowne, and her journey was a balm for a heavy heart. "There are not so many places left where magic reigns without interruption," she wrote, "and of all those I know, the coast of Lycia was the most magical."

Stark's memoir of that trip, *The Lycian Shore*, is a portrait of an enchanted coastline at that time largely roadless and remote, caught somewhere in the crosswinds of antiquity and the 20th century. She visited ruined cities where nomads herded their flocks along Byzantine streets, stopped at villages where local children opened their palms to reveal foraged Roman coins. She swam in a sapphire sea, which at that time had barely known the din of an outboard motor.

Her descriptions seemed loaded with irony as I read them, waiting for my luggage at Antalya airport. Today much of the coastline she described is one of Europe's package holiday heartlands. The seaside air is loud with subwoofers and waterslide screams, fugged with exhaust fumes. Today's shore — my driver explained — is also unofficially partitioned between different nations.

To the east of the airport are resorts favoured by Brits and Germans, to the west Russian and Ukrainian holidaymakers share the deckchairs in an uneasy truce. But drive south on to the Teke Peninsula — along a coast road completed only in 1988 — and development thins out. Great limestone mountains rise up, their flanks shadowed by forests of black pine. In the folds of this range, and in the crevices of the shore below, you can still find wild places, if you set out on your own two feet.



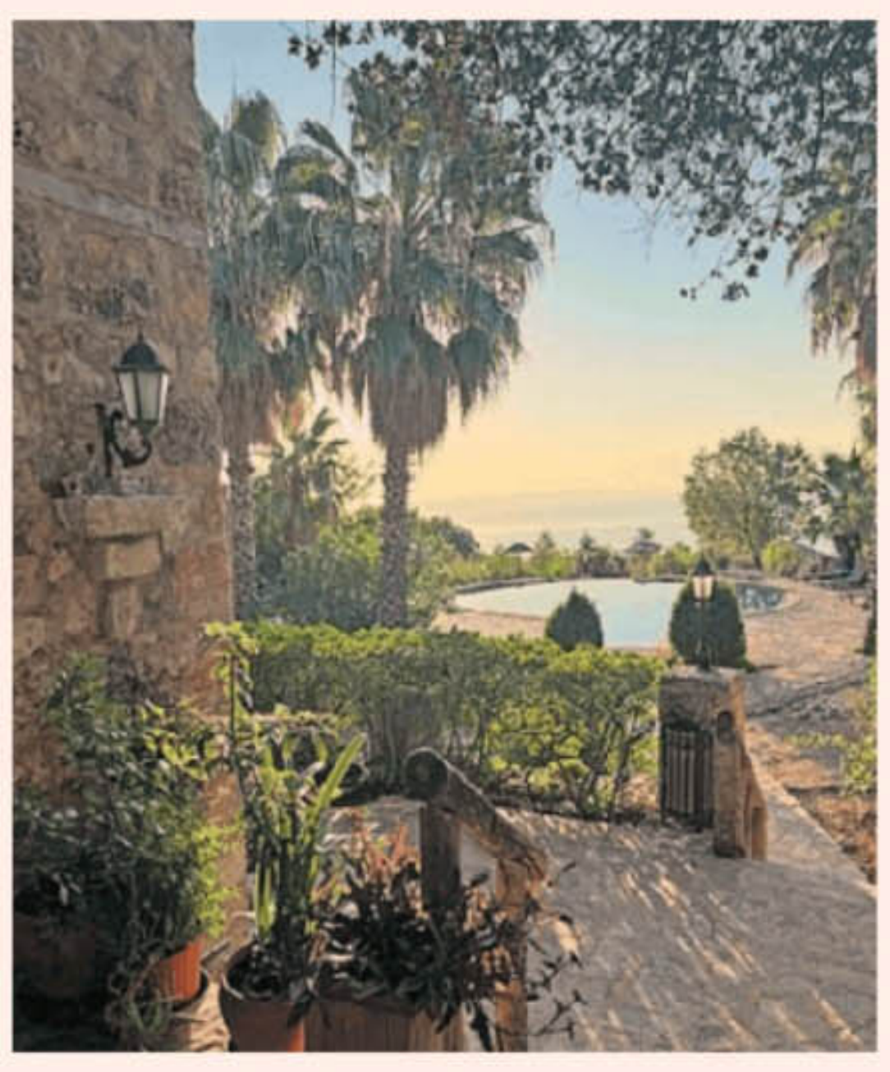
Two hours after exiting the airport, I was dropped off at the hamlet of Ulupınar, in a ravine shaded by plane trees. I was alone except for a shepherd whistling out of sight. I had come to hike part of the Lycian Way — a long-distance footpath strung along the Teke Peninsula which, in its own curious way, also traverses the territory of different nations. Over the days that followed I paced Roman roads whose cobbles had known the footfalls of the legions. I scrambled up to medieval towers, where it felt like the Genoese sentries might have just left their watch. One afternoon I napped in a roofless Byzantine church — and woke half-dreaming I was hearing prayers uttered in the twilight of that empire.

I was walking the route over six days on a self-guided itinerary arranged by tour operator Inntravel. My luggage was transferred daily between comfortable guesthouses, my daily agenda laid out in detailed documents that grew yellow in the Anatolian dust. I was hiking only a small portion of the Lycian Way's 515 kilometres — but in truth it is not really one single path, rather a network of trails forking and rummaging about these mountains. It does not really have a defined start or end point. Rather, I came to think of its end goal as being a form of time travel — as you climbed higher the wreckage of lost civilisations became more apparent.

In old temples netted in vines. In cracked tombs within which you heard the swish of a snake in the leaf litter. In all those ancient places crumbling on the hilltops, left as they were, like forgotten heirlooms in the attic or dust unswept on an inaccessible shelf. In such places, Stark's descriptions no longer seemed so absurd.

Rising tall over the Teke Peninsula is the 2,365-metre peak of Tahtalı Dağı — also known as the Olympos of Lycia. Stark reserved some of her most florid prose for this mountain atop which "Poseidon looked out and saw Odysseus when he left Calypso's island" and where "in the snow, the legends say, the roses blossom, and groans are heard to summon the Muslims to Paradise." Today, a cable car glides up to the summit. Tourists take selfies with statues of classical gods at the top station.

But set out to walk it on the Lycian Way, and you can still find some residual magic on this mountain of the gods. For the ascent I was joined by Koray Ata — a walking guide with a strawberry-blonde beard and a wild boar tusk on a string around his neck. We started out through foothills, the swish of coastal traffic receding behind our backs. Warblers darted about juniper bushes as the path steepened; on a scree slope we heard the clatter of goat hoof on rock. Koray explained that a dwindling number of nomadic families — perhaps descendants of those written about by Stark — still inhabit the Teke Peninsula, moving their flocks to the high pastures in summer, helping keep trails like this alive. How many visitors along the coast, I wondered, knew nomads ranged the country high above their parasols?



From top: the Lycian Way passing through trees on the Teke Peninsula; the ruins of Aperlae (left); the remains of Olympos — a Lycian League city conquered in 78BC by a Roman army that included a young Julius Caesar; the pool at Hoyran Wedre; Süleyman and Canan Hacımusaoğlu, owners of Hoyran Wedre; the beach at Balartı, just below the trail

Getty Images/Tetiana Kornych; Gerald Corsi; Shutterstock

About a thousand metres up we entered Tahtalı's magnificent Cedar of Lebanon forest: trees that only thrive at this elevation, up on the roof of the Mediterranean. To enter under their canopy was like stepping indoors — eyes adjusting to the shadows and skin to the sudden cool. The air was thick with the sweet, slightly spicy notes of cedar — a smell Koray loved so much that even at home he would sometimes fling open his parents' cedarwood chest, to breathe in the resinous scent. The tallest, most ancient trees resembled Chinese pagodas, with tier upon tier of branches, their tops snagging the clouds.

The Cedar of Lebanon is of course ingrained into the story of the eastern Mediterranean. In the "Epic of Gilgamesh", the cedar forest represents a meeting point between mortal and divine worlds. Solomon's Temple was supposedly part-built with cedar. Along the coast nearby archaeologists have found Bronze Age shipwrecks — cedar-built hulls from which cargoes of Baltic amber, ostrich eggshells and Pistacia resin have been retrieved. The cedar adorns the Lebanese flag — but the forests have been largely lost from that country. Today southern Turkey is a stronghold of that species revered in the Old Testament as the "first of trees".

"I'm not a spiritual guy," said Koray, wrapping his arms around a trunk. "But I feel eased in the presence of the cedars. Sometimes I feel they are more highly evolved than we humans are."

Above the tree line a panorama opened up: of ports, farmland and blue seas running to a hazy horizon. In antiquity this peninsula was known as "Lycia" — a name sometimes understood to have meant "land of light". Its ancient inhabitants also came to be regarded as a uniquely enlightened people. The 2nd century BC saw the creation of the Lycian League — a democratic association of cities cited as a guiding inspiration by James Madison in drafting the US constitution. The members of this federation were independent and prosperous, their crops watered by river deltas, their cities ramparted by high mountains. The Lycians were expert seafarers and also were famed for funerary architecture — their stone tombs were shaped like the keels of upturned boats.

Ancient Lycia was also an inspiration for Kate Clow — the British septuagenarian who first conceived of the Lycian Way in 1999. Clow came to Turkey in the 1980s — riding a public bus through the Teke Peninsula she spotted a roadside temple, decided to camp out in it, and later resolved to make the region her home. I arranged to meet her the day after climbing Tahtalı Dağı, over a dinner of lamb chops in the village of Adrasan. She explained the Lycian Way had been plotted out as a topsy turvy, join-the-dots assortment of ancient and modern routes and it is always a work in progress. Sometimes Clow has to defend historic arteries from encroaching development — but ancient trails, lost in the thickets, can often still be rediscovered.

"You can stop a bulldozer by finding a bit of ancient pottery the size of a two pence piece!" she said proudly. "But plot a line between two ancient sites and chances are there will be a road there. Empires fall, people usurp people — but the roads endure."

> 'You're walking in an open-air museum. Within 10km of here are 10 ancient cities: none with a ticket booth'

My days on the trails of Lycia fell into a happy rhythm. I would stir each morning with the dawn call to prayer, eat a breakfast of honey on warm, pillowy bread before striding into the mountains. Soon, village and citrus grove would make way for forest and precipice — the first steps on tarmac soon softening to pine needle-strewn paths on which wild olives squidged underfoot.

On the summits I would eat the picnic supplied daily by the guesthouses: eating cheese sandwiches listening to the midday muezzin's call from faraway villages looping about the crags. An hour after the sun began its slow descent I would make my own.

To walk the Lycian Way, I soon realised, is to experience two kinds of yearning. The first comes walking the ridge lines and looking down on turquoise coves below: wishing to be released from your sweaty, sunburned state into that cool, silken water. And the second comes much later: floating on your back in the sunset sea — looking up at those same summits on which you earlier stood, longing for the gift of their panorama in the last of the day's light.

Though often I arrived at my destination in darkness, having tarried too long in ancient places en route. By far the grandest was Olympos — a Lycian League city 16 kilometres from the eponymous mountain, seized by the pirate ruler Zekenites then conquered again in 78BC by a Roman army that included a young Julius Caesar. Ticket booths here charged about €10 to wander the colonnaded streets — tour guides muttered knowledgeably in the temples and archaeologists tapped hammers in the trenches.

Far wilder was "Upper Olympos" — whose overgrown ruins lay a two-hour walk along the Lycian Way, high on a mountain shoulder. Here there were no visitors, no admission price but thorn scratches on your legs — indeed no sounds but pottery shards that clinked underfoot.

Zekenites is said to have set fire to himself rather than suffer the indignity of Roman capture. It might have been here, Kate Clow speculated, that the fugitive pirate made his last journey, taking one final look at the Lycian coast before lighting the spark. For a final view of this world I could think of few places better.

"You are walking in an open-air museum," explained Süleyman Hacımusaoğlu, owner of Hoyran Wedre, a guesthouse in the village of Hoyran where I arrived on my penultimate day of walking. "Within 10 kilometres of here you can find 10 ancient cities: none with a ticket booth."

Hoyran Wedre is a cluster of stone mansions — Ottoman in character, but in fact built little over a decade ago — offering the most enchanted lodgings for hikers along the Lycian Way. Engineer Süleyman and his artist wife Canan moved here from Istanbul — swapping a city of 15mn people for a village with 15 families "and no secrets". Here they designed accommodation in which, Süleyman hopes, his guests "might daydream".

Kilim rugs overlaid creaking floors in the guestrooms. Wood pigeons swept down to drink from the spring water-fed swimming pool. Breakfasts brought a rich variety of homemade jams — sandalwood, moonflower, white myrtle and bitter orange. After dinner I lay in a hammock — watching stars disappearing and reappearing above palm fronds with the hammock's subtle sway — thinking there was nowhere I would rather be.

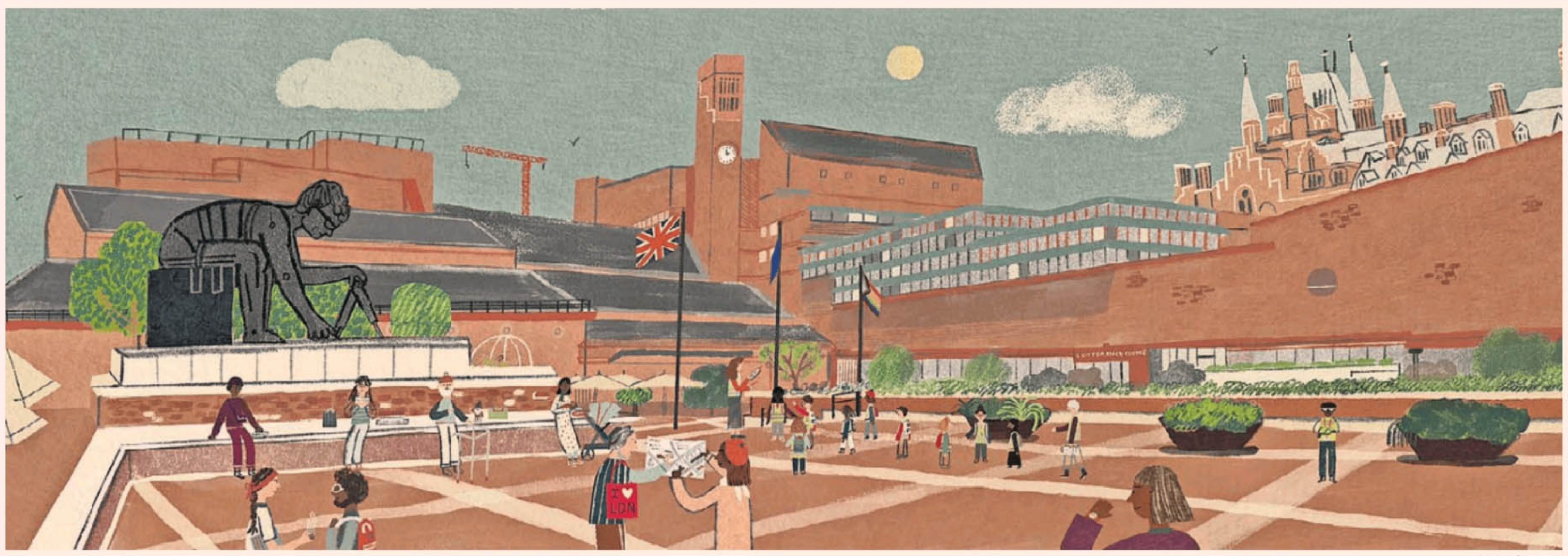
But my stay at Hoyran Wedre was bittersweet because, from its hillside vantage point I could trace the final stages of a walk I hoped would never end. Beyond the guesthouse lay ancient Hoyran — where a carved relief of a Lycian soldier watched on, made vague and stub-nosed from the weathering of many centuries. Far later I came to ancient Aperlae — whose inhabitants once harvested sea snails to make a purple dye used to colour the togas of emperors in Constantinople.

But I lingered longest at Gökkaya, where a ruined Byzantine basilica stood by the seashore, and an underground spring fed cold mountain water into a balmy bay. Sitting in the basilica apse I could hear the distant rumble of yacht engines, the thump of electronic music on deck — sounds announcing the finishing line of my hike. A few kilometres away was the village of Üçağız, where my transfer would return me to Antalya airport. But I remained a while at one remove from modernity, a mile and a millennia distant, the sun-warmed masonry pressed against my back.

In *The Lycian Shore* Stark wrote: "The past is our treasure . . . from it we draw provision for our journey, the collected wisdom whose harvests are all ours to reap and carry with us." So I have tried to preserve that scene in my mind's eye: the peace of the basilica. The wind in the pines. And the sea which sparkled and switched between many shades of emerald in the Lycian sun, like a precious stone turned in a jeweller's hand.

i / DETAILS

Oliver Smith was a guest of Inntravel (inntravel.co.uk). Its seven-night itinerary, the Lycian Way-East runs from April to June and September to November, costing £1,785 per person based on two sharing, including seven nights' bed and breakfast, six dinners, three picnics, luggage transfers, route notes and maps. Antalya has direct flights from cities including Istanbul, London, Frankfurt, Paris and Dubai



Maisy Summer

The British Library decoded

London | Novelist *Charlotte Mendelson* explores an institution that holds the history of humanity — and, on any given day, a curious cross-section of the capital itself

Do you wish to hear the mating cry of male haddock in spawning season? Are you interested in oracle bones or sacred Sikh Janamsakhis, Georgian polyphony, Birmingham, sci-fi, Welsh? Would your day be enhanced by unfortunate academic hairstyles, nature-themed appliqué sweatshirts, man-skirts, extreme tweed? Might you even want to do a little work? Then cross, if you dare, the wind tunnel of Euston Road, between dubious pubs and someone shoeless shouting about Jesus. Enter the concourse, pass the Paolozzi statuary, the sternly friendly guards, the hidden ammonites. Don't be afraid. Step inside the British Library: here is paradise.

History

When I was a child, every trip up the grubby A40 into London epitomised glamour. Then we'd pass a certain corner building site, the site of the future British Library, and my spirits would sink. Even I, a clueless hick, had heard of the architectural travesty concealed by those hoardings. How I pitied those poor books, being moved from the beautiful British Museum to this hideous, vaguely Japanese, red-brick barracks.

And now the red-brick barracks is my workplace, my pleasure dome: a haven for indoor children, a crucible of intellectual chaos. I've written several books there, wept, slept, been fortified. I would fight — please, let me fight — to the death to defend it, once I've smuggled my broadsword through the scanners.

More history

The British Library began as a nightmare: its architect, Colin St John Wilson, spent 36 stressful years battling before its eventual opening in 1997. The original round Reading Room, part of the British Museum and based on the Pantheon in Rome, had been the workplace of Marx, Lenin and Gandhi, but was now better suited to snoozing and moustache care than serious work. However, even before construction could begin, Wilson faced Conservative government funding cuts, then conservationists objecting to his first site, in Bloomsbury near the original library. Wilson was both too practical, and too visionary, to give way. He was determined to build a democratic, modernist cathedral to learning; he believed books are sacred, but also that libraries should connect with "the Proustian chemistry of the nervous system" and stimulate readers' minds. Mercifully, he succeeded.

The result is— to me, daily — an inspiration. Every subtle detail, all that beautiful craftspersonship, is testament to Wilson's humane vision: handmade bricks, marble benches, leather-bound handrails, fossil-flecked limestone floors. You can gaze up at RB Kitaj's room-sized post-apocalyptic tapestry "If Not, Not", salute Nick Lord's heart-lifting/breaking, according to mood, portrait of Hilary Mantel or inspect Patrick Hughes's mind-bending "Paradoxymoron". Everywhere you look, there's food for the mind.

And that's just the foyer: an airy palace of sculpture, marauding toddlers, schoolchildren in hi-vis, puzzled tourists. Anyone can enter, and without payment, out of curiosity or for the book-themed merch in the two shops or the large temporary exhibitions (the upcoming *Agatha Christie*, the recent *Secret Maps; Fantasy: Realms of Imagination* in 2023-24) or, best of all, the free displays of some of the library's many millions of manuscripts, stamps, papyri, Jane Austen's spectacles, Shelley's hair, Charlotte Brontë's handwritten manuscript of *Jane Eyre*, da Vinci's notebooks, Beatles lyrics.

Getting down to it

Yet despite — or rather because of — all this stimulation, it is a magnificent place to work. Unlike in the great university libraries, one never feels the weight of past genius. Instead, one is lifted, interested, exhilarated, every morning, simply by choosing one's route inside. Will you climb the fractal back staircase; prance up the bright central steps as if on a stage; dawdle beside the six-storey King's Library, hoping to spot the Gutenberg Bible, a Shakespeare First Folio or Caxton's *The Canterbury Tales*?

Next, select your location. There are places to work casually or, if one is committed, it's easy to apply for a (free) readers' card, which allows access to all 11 Reading Rooms. Each offers excitement: not, let's face it, based on what books one can consult, but on who else is in there. There's Humanities, the basic option, where attention-seekers go to flirt and people-watch; Asian and African Studies, decorated with portraits of beardy Persian shahs; Rare Books, to get some actual work done.

Quiet, please

All knowledge is here: fairly literally. Everything published in the UK and Ireland and, happily, often beyond, is received, stored, preserved; not for borrowing (it isn't a lending library) but to summon up from the stacks and consult at a Reading Room desk.

Not that I do. Sadly, my novels rarely require Le Corbusier's street plan for East Punjab or midwifery manuals. Instead, for over a decade I've used the library as a place to write; two and a half novels owe their life to it. For those of us who are officeless, without pensions or complimentary tea bags, Wilson's beautiful design is a reward for doing our jobs. Every detail makes us feel comfortable, valued: the generous American White Oak desks, the brass light switches, the communal pencil sharpeners. The Reading Rooms have a particular warm smell: the scent of words. They're cool in summer — fairly quiet, very calm. One can think unmolested, unless someone walks past in squeaky boots. I have passed sniffers tissues; I tell off the chatty. There's a man who coughs like a honking goose. Soon he will rue the day.

But the presence of others is vital. Sometimes I wander the aisles to spot my favourites: Stone Age maiden librarian; the old man with a gnome on his desk; the three-plaited young person in a ninja headband. I take notes on what people are reading:

- *Fear and Fortune: Spirit Worlds and Emerging Economies in the Mongolian Gold Rush*
- *A History of Gambling and Lotteries in New Zealand*
- *Eradicating the Devil's Minions*
- *Womb Fantasies*
- *Dictionary of Old Testament Prophets*

Social life

And then, when my novel falters, I escape. Leaving a Reading Room is like venturing outside the compound gates, or the papal conclave. The public areas offer less oddness, but more variety. As on a school trip, there's always an intimate to gossip with, an ex-student to greet, a fellow regular to check out.

Library fashion is a joy forever. Most days I'll spot the tiny pensioner in his tall hand-knitted bobble hat; the elderly hair-bowed actress; the Man in Only Purple; nuns, Christian and Buddhist; the twirly-bearded librarian, like a steampunk warlock. Recently there has been an infestation of chore jackets. I'm hoping it's temporary.

I've made friends here: poets, polymaths, a medieval-linguistics professor, whom I interrogated for my latest novel, *Wife*. I once chatted casually to Margaret Atwood; I often play Patriarchy Chicken on the narrower staircases. We friendly introverts can choose our level of interaction, except when, during the fairly frequent fire alarms, interaction is forced upon us: out on the Piazza, the shy energy we generate could power a fleet. And, meanwhile, we're safe. Many of the security team are my close personal friends, as well as guardians: the Afghan in mirrored aviator sunglasses; the gentleman who teases me for being late; their laughing supervisor. In 2023, cyberhackers ransomed the library but it refused to pay. Proof, if any were needed, that nerds can Be heroes.

Home

Like any idyll, it has its flaws. The food is both expensive and terrible, but there aren't enough seats for packed-lunchers. The recent cyber attack was bravely fought; there have been recent strikes over civil service-decreed pay levels. The Reading Room rules are so tentatively inclusive that any lipbalmed snogging teenager can pretend to work, and disrupt the quiet.

But, on the whole, here among my fellow brainy weirdos, I am at peace. I once met a lecturer on maternity leave who missed it so badly she'd brought her baby; I wish I'd thought of that. I've been coming here so long that I know the best secret corners, where one can get up to no good; I've located a grape vine for emergency snacks. I even know about the small number of private lockers allocated on the basis, it's rumoured, of attractiveness, which I can neither confirm nor deny.

Recently one of the security guards said, "I remember you. You always look so happy when you walk in." He was right. This isn't a library; it's a catwalk, research lab, sourcebook, safari hide, playpen. It is home.

The British Library, 96 Euston Road, London, NW1 2DB. bl.uk

Charlotte Mendelson is the author of 'Wife' (Picador)

FT This article is the first of FT Globetrotter's new series on great world libraries and a part of its guide to London. Go to **ft.com/globetrotter/london**

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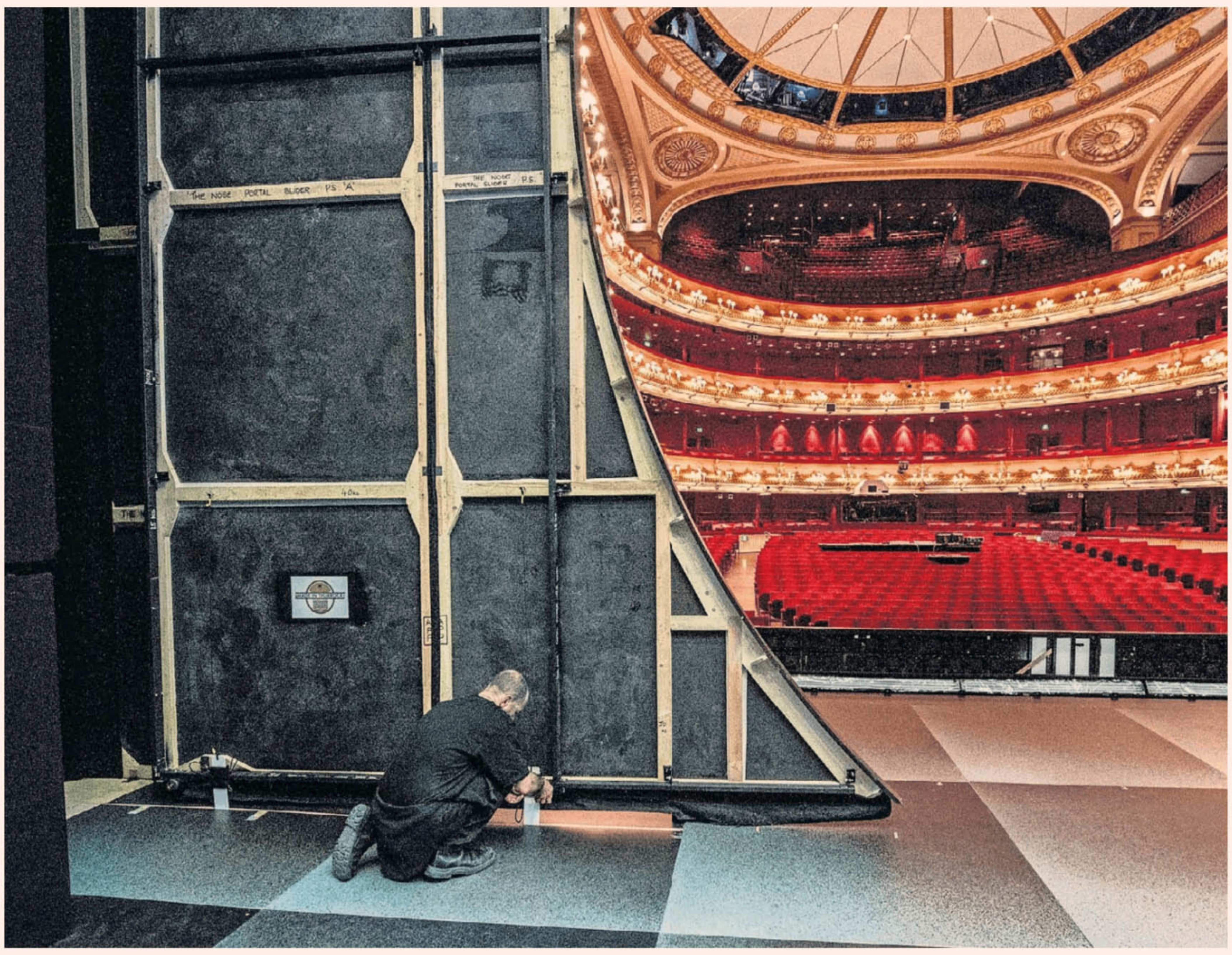
Books

Life&Arts



Above: backstage at the Royal Opera House in London
Royal Ballet and Opera/ArenaPAL

Stage fights

In the English-speaking world opera is in a perennial battle for hearts and minds. Two contrasting books ask why. By *Boyd Tonkin*

Opera Wars: Inside the World of Opera and the Battles for Its Future
by Caitlin Vincent
Scribner £20/$30,320 pages

Someone Else's Music: Opera and the British
by Alexandra Wilson
Oxford University Press
£22.99/$35, 296 pages

This weekend, a matinee performance of *La traviata* at Covent Garden stars a pair of singers whose careers show why opera always proves harder to kill off than its throng of doomed heroines. Verdi's consumptive courtesan Violetta will be played by Pretty Yende, from Mpumalanga in South Africa; her lover, Alfredo, by Bekhzod Davronov, from Samarkand in Uzbekistan.

Post-apartheid South Africa and post-Soviet central Asia and eastern Europe have become prime sources of the fresh vocal talent the global opera business craves. Great young voices from far away rejuvenate hallowed masterworks for tradition-heavy institutions.

Opera retains a power to enchant across borders of culture and class. That magic, however, has always faced its sceptics — even its witch-hunters. This seemingly esoteric art has a special capacity to attract outsize levels of attention, and controversy. It generates debate as grand, and fierce, as the passions that drive its plots.

These two contrasting but complementary books, from opposite sides of the Atlantic, explain why the art that Samuel Johnson defined in 1755 as "an exotic and irrational entertainment" has had to fight for the right to flourish in English-speaking countries. Readers from Germany or Italy, where opera sits at the heart of cultural life, might be baffled by the gruelling ordeals recounted in these pages.

Yet even in the UK and US this 400-year-old genre of formal music drama has survived what Alexandra Wilson in *Someone Else's Music* calls the "unremitting negative messaging" beyond its walls, and what Caitlin Vincent in *Opera Wars* describes as "internal turmoil" within them.

Vincent is an American singer, librettist and director who draws on her own on- and offstage experience in this energetic, US-centred account of opera's bitter battles over craft, money, power and purpose. Wilson's academic career in music arose from an "entirely self-driven" passion for opera incubated in her youth in York, northern England. Uniting scholarship and advocacy, she chronicles the progress — and setbacks — of opera in 20th-century Britain. The form lurched from widespread popularity, with opera a staple of the mid-century "mainstream entertainment world", to endemic post-second world war quarrels and furores, as a hostile "elitism narrative" repeatedly clashed with efforts to entrench the art.

Today's all-pervasive "culture wars" with their differing accents in America and Britain, overshadow both works. For the American Vincent, that means wrangles over race, representation and "problematic ideologies" in opera. For the Briton Wilson, social class dominates the scene, with perceptions of opera as a "toffs' plaything", and efforts to disprove that, centre stage. A transatlantic chasm separates these books, with Wilson notably cooler than Vincent towards the "social justice perspective" that now challenges the operatic canon.

Vincent gives us the insider's backstage view from the wings, the audition session, the rehearsal room. Wilson trains her spotlight on the critics, pundits and politicians who frame, bless or damn the form.

Lively and irreverent, Vincent skips across artistic war zones like one of opera's clever, cheeky servant girls: her signature roles included Susanna in Mozart's *The Marriage of Figaro*. By contrast, Wilson plays the noble but besieged prophetess who guards the sacred flame, like the Druid priestess in Bellini's *Norma*.

Vincent, however, has absorbed some of the radical critique that Wilson finds so corrosive. Chapters of *Opera Wars* dwell on the resistance among US directors and performers to the "explicit racial stereotypes" in canonical pieces such as Puccini's *Madama Butterfly* and Verdi's *Aida*. European buffs may feel that Vincent makes heavy weather of these questions. Still, she's correct that traditional productions failed to ask "who needs to be in the room" for racially themed classics, and to note that a "generational divide" will now split audiences who witness, say, the fate of the abandoned geisha Cio-Cio-San in *Madama Butterfly*.

Present-minded updates of old plots — such as *Carmens* in which the heroine slays Don José, not vice versa — often pitch purists against modernisers in all different genres. But Vincent usefully shows that to pursue an "authentic" version can be to chase a mirage: *Carmen* itself exists in nine different Bizet scores. So the battle between the directorial innovations of so-called *Regietheater* — director-led drama — and traditional, text-faithful approaches favoured by the *Werktreue* movement will yield no decisive victory. As with so much about opera, the struggle continues.

Beyond these Wagnerian clashes of ideals, *Opera Wars* excels in its frank glimpses of backstage life. Vincent evokes the pre-dawn bus to auditions in New York; the novice's long, slow climb through scholarships and residencies; the endless grind of day jobs ("the financial hustle never ends"); the "loneliness and isolation" of living out of a suitcase if success arrives. That "career pipeline" looks more like a "meat grinder". Even the chosen few may feel like Sisyphus, fated forever to push the rock uphill — if "Sisyphus is a soprano in a jewel-toned wrap dress".

To Wilson, opera's protracted campaign to gain comfortable acceptance in Britain has proved another kind of Sisyphean task. *Someone Else's Music* documents a century-long carousel of boom and bust, welcome and rejection. As early as 1930, Labour chancellor Philip Snowden proposed a modest subsidy for opera, only for a leftwing MP to rail against taxpayers' cash for "long-haired foreign artistes". Hair length, the postmaster-general drily replied, was "not within the control of my Department".

In spite of the scoffers, opera often throve, and not only, or mainly, in London. In Aberdeen in 1927, the British National Opera Company could mount seven productions — from *The Barber of Seville* to *Die Meistersinger* — in one week. Scorned by serious intellectuals as "trite and ridiculous", the interwar art had a "middlebrow" reputation: a jolly outing for shopgirls and clerks.

Star British singers generally came from modest Welsh or northern homes. In the 1930s, at the Old Vic, then Sadler's Wells, the great community impresario Lilian Baylis brought cheap, high-quality opera to the London masses, who came in droves. "My people . . . must have The Best," Baylis insisted. By the late 1960s, the trailblazing Vic-Wells company moved to the Coliseum to become English National Opera.

Yet the melodramatic highs and lows at Covent Garden set the tone for decades of mockery and acrimony. As the "elitist trope" took hold in the media, the venerable cliché of opera as "alien, foreign and pretentious" not only returned, it deterred curious outsiders like the forbidding palace gates of Puccini's *Turandot*.

> Readers from Germany or Italy might be baffled by the gruelling ordeals recounted in these pages

Wilson does a valuable, if dispiriting, service as she charts the "relentless recycling" of such stereotypes in the face of project after project that threw opera's doors open wide. Broadcast operas filled the airwaves; Welsh National Opera and Opera North made impressive marks; companies paid visits to schools, factories, village halls, even Yorkshire miners' canteens. "Cosi fan butty", ran the Daily Mirror's headline.

Still, tales of tiaras, tuxedos and divas' tantrums meant that the reality of wider access hardly dented the myth of a snooty enclave guarded by "imagined malign gatekeepers". Snobs and toffs did flaunt their finery, and prejudices, at the opera. Some still do. But Britain's much broader operatic culture forever had to wrestle an unsleeping monster: the "elitism narrative" that "slams the door shut from the off".

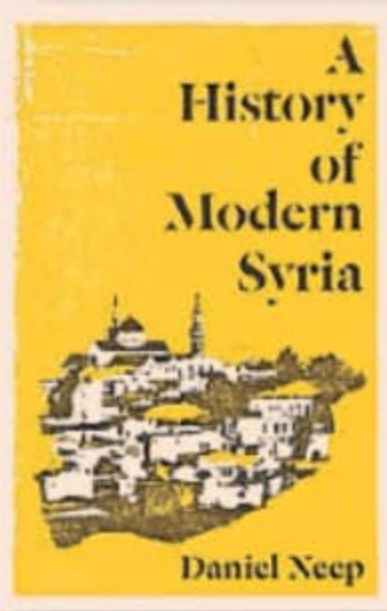
Once its bold champion, the Arts Council turned against opera — in 2022, it moved to defund ENO and make the heirs to Lilian Baylis leave London — and habitually told cash-strapped outfits that their tiny grant was frozen. In her polemical final chapters, Wilson argues that the elitist stereotype unites "rightwing philistines and leftwing class warriors" in a shared opera-phobia. She scolds the quest for "relevance" in art, and asserts that "the new guardians of culture turn out to be more authoritarian than the old".

This closing sprint into culture-war rhetoric (as she admits, "nuanced debate has left the room") makes a sad coda to a stirring story, packed with precious evidence of the sheer joy opera brought to people of all kinds.

Wilson quotes the bereaved mother of a wartime fighter pilot: she inherited her son's records and wrote to soprano Joan Hammond, one of his favourites, that "your lovely voice gave courage, enjoyment, and a belief that there was still so much that was beautiful in the world, to live and to fight for". "Vissi d'arte," as Tosca sings — "I lived for art". In their different ways, both these books show why.

A people at the heart of their story

An excellent history of Syria corrects the traditional narrative of a passive nation, writes Charles Glass



A History of Modern Syria
by Daniel Neep
Allen Lane £40/Basic Books $35, 704 pages

Syria is as ancient, and as complex, as civilisation itself. Lying between antiquity's great empires of Egypt and Mesopotamia, it functioned as a bridge, sometimes a wall, between them. Rarely a conqueror, it adapted over millennia to invaders from all points on the compass: Egyptians, Sumerians, Hittites, Babylonians, Persians, Greeks, Romans, Byzantines, Arabs, Crusaders, Mongols, Turks and French.

All left indelible marks despite their ephemeral presence. On seeing Syria's historic capital, Damascus, in 1867, Mark Twain reflected, "She has looked upon the dry bones of a thousand empires, and will see the tombs of a thousand more before she dies. Though another claims the name, old Damascus is by right the Eternal City."

It was only in 1946 that Syria, albeit in truncated form, governed itself after 26 years of French imperial rule. Its freedom of action remained provisional while outsiders — the US and Soviet Union on the global stage, Egypt and Hashemite Iraq within the Arab region — vied to dominate it. The struggle continues today between Turkey and Israel, whose armies occupy respectively the north and the south.

Daniel Neep's excellent history of "modern" Syria corrects the traditional narrative of a passive Syria by placing its people at the heart of their story. As well as considering "the usual suspects of European colonialism, American imperialism and Soviet expansionism", he also looks to "seemingly impersonal economic currents" that have played "a crucial yet often overlooked role in remaking modern Syria".

His account begins in the mid-19th century, during what Turkish historian Selim Deringil calls "the Ottoman twilight", when sultans in Constantinople grappled with modernising their empire to preserve it from European encroachment. Ottoman Syria, like Rome's Provincia Syria before it, was a vast region that encompassed what became modern Syria, Turkey's Hatay province, Lebanon, Israel-Palestine and Jordan. Its location on the west-east land route from the Mediterranean to the Gulf and the north-south axis between Anatolia and Arabia — with Damascus as the major staging post for pilgrim caravans to Mecca — enriched its merchants and brought traders and adventurers from most of the globe.

Its intellectuals, Neep notes, were by 1860 experiencing a *nahda*, a renaissance or awakening, that viewed their homeland as distinct from its Turkish rulers and the European powers who would seek to replace them. Their discovery of a distinctive national identity emerged as a decisive factor in forging their history, even as it took account of the non-Arab communities — among them Kurds, Yazidis and Armenians — in their midst.

Tracing the emergence of a Syrian Arab consciousness, Neep portrays autonomous actors either navigating survival under foreign and indigenous rulers or actively resisting them. He charts the course of the 1916-18 Arab Revolt that in conjunction with the British invasion from Egypt ended four centuries of Ottoman rule.

Unusually for a western historian, he ignores TE Lawrence, emphasising Prince Faisal of Mecca and the other Arabs who achieved shortlived independence, as the Kingdom of Syria, at the end of the first world war. Elevating Syrian agency over external interference makes for a more nuanced understanding of all that has befallen the country over the past 150 years.

After the French army conquered Damascus in 1920, Syrians resisted, albeit futilely and at great cost. Yet the legacy of rebellion endured and not just against outsiders. French rule ended only after Britain's invasion of Vichy-controlled Syria in 1941.

Syrians enjoyed a parliamentary republic from 1946 until 1949, the year Colonel Husni Za'im staged the first of many military coups d'état. Neep provides detailed background on the officers' conspiracy that overthrew President Shukri al-Quwatli. For reasons he does not state, he fails to mention the CIA, whose Middle East operative Miles Copeland later wrote how the US military attaché cultivated Za'im and "suggested to him the idea of the coup d'état, advised him how to go about it, and guided him through the intricate preparations in laying the groundwork for it."

The US wanted Syria's approval for a pipeline to carry the American Aramco company's oil from Saudi Arabia to the Lebanese coast through Syrian territory. Quwatli was delaying. Za'im signed off on the project as soon as he seized power. He further repaid the CIA by arresting more than 400 Syrian communists.

The American legation's political officer, Deane Hinton, had condemned the coup as "the stupidest, most irresponsible action a diplomatic mission like ours could get itself involved in . . . we've started a series of these things that will never end". His prophecy proved prescient four months later, when other colonels overthrew and murdered Za'im — setting in train a series of non-democratic transfers of power that ended only with the last coup, that of General Hafez al-Assad in November 1970. Neep explains how each military dictator seized and lost power and how Assad survived numerous coup attempts, uprisings and external subversion to be able to transfer power to his son Bashar when he died in 2000.

In March 2011, protests in a peripheral town, Dera'a, demanded reform and escalated into a war seeking Bashar's overthrow. Fourteen years later, Bashar fled to Moscow and an Islamist regime — Syria's first — assumed power. Its writ does not extend to the American-backed Kurds in the north-east, the Druze mountain in the south, the Israeli-held south and Islamic State pockets throughout the eastern desert.

The inevitable postwar lust for vengeance led to massacres of members of the Alawite sect to which Hafez and Bashar al-Assad belonged. Islamist militants have attacked Druze citizens in Suweida province, the large Kurdish neighbourhood of Sheikh Maqsoud in Aleppo and Kurdish strongholds in the north-east.

Neep concludes his masterly narrative, "At the outset of the uprising, regime supporters had issued their ultimatum: 'Assad or we burn the country.' In the wake of their departure, the Assads had left the nation in ashes." The war that killed at least 500,000 Syrians and displaced more than half the population ended in December 2024. Other wars, however, have taken its place.

Charles Glass is the author of 'Syria: Civil War to Holy War?'

From: [redacted]
Date: 17 Dec at 17:16
Subject: Re: Vitsoe: Following your order
To: email@vitsoe.com

Hey Antoine,

I love my Vitsoe shelves. I stop to look at them every day and regularly use them. We're designing a new home now and specifically added a room to transfer these shelves into. Once we get moved in (about 18 months from now) I'll reach out if I have space to add more shelving or other components.

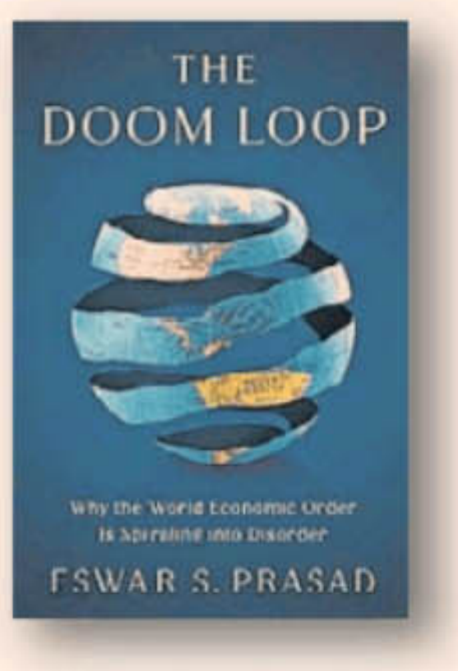
-Aaron

VITSŒ

We'd like to thank Aaron from Oregon, United States, for allowing us to share their feedback

Requiem for the postwar order

Max Harris on a sobering analysis of the factors that threaten to make instability and chaos the status quo



The Doom Loop: Why the World Economic Order Is Spiraling into Disorder
by Eswar S Prasad
Hurst £22/Basic Venture $32
368 pages

The global economic order is spiralling out of control: tariffs are increasing, nationalism intensifying, co-operation flagging, institutions decaying.

If this were not troubling enough, these same forces are feeding off one another, according to economist Eswar Prasad, creating a vicious doom loop that is accelerating the descent into disorder. Nationalist economic policies, for instance, are weakening international financial institutions, making co-operation less attractive and thereby reinforcing nationalism.

Prasad explores this perverse logic in *The Doom Loop*, explaining why the postwar order is disintegrating and offering a sobering portrait of a world on the brink. The author, currently at Cornell University and formerly at the IMF, guides the reader through the fraying of norms, undermining of institutions and crumbling of old certainties that have combined to shock the global economic order to a degree unseen since at least the 1970s, if not the 1930s. In this dire state of affairs, Prasad warns, "[i]nstability and chaos are becoming the status quo," putting at risk economic growth, democratic governance and international peace.

The book is comprehensive, covering everything from the emergence of China as a great power to the battle over the future of money, the risks of new technologies and the malaise afflicting democracies. Prasad is engaging and clear and provides an excellent survey of some of the most important issues in international affairs today.

The sections examining the prospects for dollar hegemony and the advent of digital currencies are particularly enlightening. Contra the dollar doomsters, Prasad believes that the dollar will maintain its pre-eminence, as any feasible alternative has too many shortcomings to pose much of a challenge. The euro, for example, suffers from an incomplete fiscal and banking union; the renminbi from capital controls; bitcoin from extreme volatility.

Prasad's take on the dollar's future strikes this reader as optimistic, underestimating the US administration's capacity for self-inflicted wounds as well as the cumulative effect of many small bites at the dollar. But his key point is that an outcome of continued dominance is nothing to celebrate. With so many countries seeking to move away from the dollar, whether out of fear of sanctions or a desire to break free of America's financial cycle, the very lack of a clear alternative is problematic in itself. The dollar may still reign supreme but the urge to reduce exposure to the currency will only grow, heightening resentment and increasing tensions. And cryptocurrencies, which can threaten the stability of money domestically and internationally, are just more kindling to this combustible situation.

Though Prasad forecasts that the dollar will maintain its dominance, he sees the world becoming more multi-polar in other dimensions, as emerging markets amass a larger share of economic, diplomatic and military power. One of the book's themes is that this shift to multi-polarity is increasing confrontation and volatility. It is hard to argue with that, but Prasad goes a step further, contending that this turn of events is surprising, for multi-polarity should in fact be stabilising. "Forces that should promote stability," he writes, "have become perverted into instruments of instability."

This second component is quite a bit more debatable. Prasad claims, for example, that in theory the rise of China and other emerging markets should make for a more tranquil global order, since a more equal distribution of economic and military heft would prevent a superpower from acting with complete disregard to the interests of others. But this assertion is an assumption, not a fact — hegemonic stability theorists would cite the many benefits of having a dominant actor provide public goods and enforce the system's rules. Indeed, the economic historian Charles Kindleberger famously argued that the Great Depression was so devastating precisely because there was no hegemon: Britain was too weak to continue its stewardship; the US too green to know how to.

No matter how geopolitical competition, technological innovation and other forces discussed in *The Doom Loop* might act in theory, Prasad warns that they are wreaking havoc in practice. Tech moguls, for instance, too often "put profit above fundamental tenets of decency and societal welfare", amplifying political polarisation. Populists then exploit this conflict to win office and undermine institutions at home and abroad. Worse yet, there is no natural stopping point to this cycle, no reason to believe the system is suffering from a temporary illness that will soon resolve.

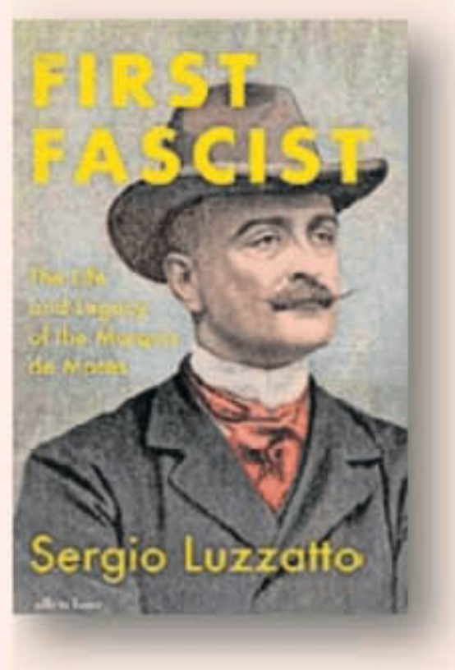
The question, then, is how to halt the decline. The book's back cover mentions the need for "radically new solutions", though most of the recommendations fall into the tame but sensible bucket, such as reforming international financial institutions to better incorporate the economic weight of emerging markets.

One recommendation, however, is radical. The best hope for restoring order and democracy, Prasad writes, is to elect "informed, courageous, and inspiring leaders" who can convince the populace that co-operation is beneficial in the long term, that global politics is not zero sum, that reason is a better motivator than fear. Easier said than done, but perhaps his book, by informing voters and prospective leaders, will be a first step in that direction.

Max Harris is the author of 'Monetary War and Peace: London, Washington, Paris, and the Tripartite Agreement of 1936'

Mad, bad and dangerous

Lucy Hughes-Hallett traces the foundations of fascism to the wild, violent life of a 19th-century French aristocrat-adventurer



The First Fascist: The Life and Legacy of the Marquis de Morès
by Sergio Luzzatto
Allen Lane £30/ Harvard $35
496 pages

Above: the Marquis de Morès in 1886 — State Historical Society of North Dakota

A cartoon published in Paris in 1890 shows the Marquis de Morès, a dandy with a waxed moustache and pointy patent-leather pumps, in the act of throttling Alphonse de Rothschild, for Morès the arch-representative of "the money men, the monopolists, the Jews".

Morès was a Franco-Italian aristocrat. Born in 1858, he spent his childhood between his parents' château and their winter palace in Cannes. As a student at the military academy at St Cyr, along with a dozen other cadets, he faked a fire at the home of a Jewish moneylender. When the man ran out into the street they threw eggs at him, and sprayed him with champagne. It was an early warning of what Morès was to become.

Sergio Luzzatto opens *The First Fascist* with a prologue set in 1942, nearly half a century after Morès's death. The deportation of French Jews to Auschwitz had begun: the commissioner responsible paid tribute to the "great lord of action who was the Marquis de Morès" as an earlier leader of "the anti-Jewish struggle". Meanwhile, in Brooklyn, Hannah Arendt was telling her students that "Fascism . . . was invented some fifty years ago" in France. This, as well as being the biography of a perniciously charismatic adventurer, is Luzzatto's investigation of that claim.

Morès married the German-American banking heiress Medora von Hoffman, whose spirit matched his own. When he took up big-game hunting, she went to India with him, and shot two tigers. He went west, into the badlands of Dakota. He bought a fringed leather coat and a great white hat, some 10,000 acres of land, $40,000-worth of cattle and 250 horses that had belonged to Sitting Bull. He aimed to modernise ranching, not sending his cattle to market on the hoof but transporting the meat by refrigerated railway car to the East Coast. The plan seemed like a shrewd use of technological advances — but Morès made enemies among his fellow ranchers. There was a gunfight. Morès was accused of murder.

He was acquitted, but his business failed. He was outsmarted by the cartel that controlled the meatpacking business in Chicago. He had another idea: he would buy up every butcher shop in New York. The butchers declined his offer. His business partner sued him for misappropriation of funds. Defeated, he knew whom to blame. Most of the New York butchers who had thwarted him, he incorrectly declared, were Jewish.

More speculative ventures followed, including a journey into Indochina, reconnoitring a route for a never-to-be-built railroad. Then, in 1889, he returned to Paris to become the glamorous frontman of a movement whose instigator was Édouard Drumont, author of "a torrent of antisemitic invective".

Out in the Wild West, Morès had backed a vigilante militia known as the "Montana Stranglers" who declared "the only way to cure horse-stealing is to hang the thief wherever caught". Back in France, he put their lessons to use. He appealed to the slaughterhouse workers of Paris's La Villette, telling them their business was being ruined by Jewish wholesalers. He summoned mobs and distributed truncheons. He lamented that Jews were not being lynched in France as Black people were in America.

Morès was a spendthrift adventurer, not a political theorist, but his story illustrates Arendt's thesis

In 1892, in something of a prelude to the Dreyfus affair that would polarise French society two years later, he fought a duel with the Jewish Captain Armand Mayer. His heavy sword penetrated Mayer's chest by 25cm. This was not the token wound that decided most duels: for the second time, Morès was tried for murder. Again, he got off. In the end, the violence he had always flirted with destroyed him. In 1896 he set off on an expedition into the Sahara and was killed, aged 37, by nomadic tribesmen.

Luzzatto, a professor at the University of Connecticut, is the author of works on French revolutionary politics, as well as on Italian topics from Mussolini to Padre Pio. His style is formal and wordy but his subject matter is garishly colourful, and he persuasively demonstrates its historical significance. Morès was a spendthrift adventurer, not a political theorist, but his story illustrates Arendt's thesis. Performative politics, populist rhetoric, paramilitary violence, a preference for outlaw swagger over legitimacy, and, most insistently, antisemitism: here are the prime ingredients for the nasty stew of 20th-century fascism.

Lucy Hughes-Hallett is the author of 'The Pike: Gabriele D'Annunzio, Poet, Seducer and Preacher of War'

How the metrics move the goalposts

An analysis of data in rugby proves compelling and utterly counterintuitive, discovers Daniel Rey

We're in a golden age of rugby. The 2025 men's Six Nations saw the most tries in the championship's history, and the recent women's World Cup was the best ever. The boon has been attributed to investment and professionalisation, but one factor remains under-appreciated: data.

Data, which has a short history in rugby compared with US sports or cricket, is prompting a revolution. Players now wear bio trackers that allow coaches to monitor performance, while smart mouthguards send injury alerts to doctors, and broadcasters use algorithms to predict goal kickers' success. Data, once regarded as a luxury, is now present in almost every facet of the sport.

Attacking the Space, by the rugby analyst Sam Larner, is part of a trend that aims to satisfy sports fans' demand for more rigorous, statistical punditry. It is also the first book from a major publishing house to explore data in rugby.

Larner has two central insights. The first is utterly counterintuitive — that if you want to score more points, you need to attack less. "This fallacy," Larner explains, "stems from the idea that possession of the ball is like buying raffle tickets: the more you have the greater your chances of winning."

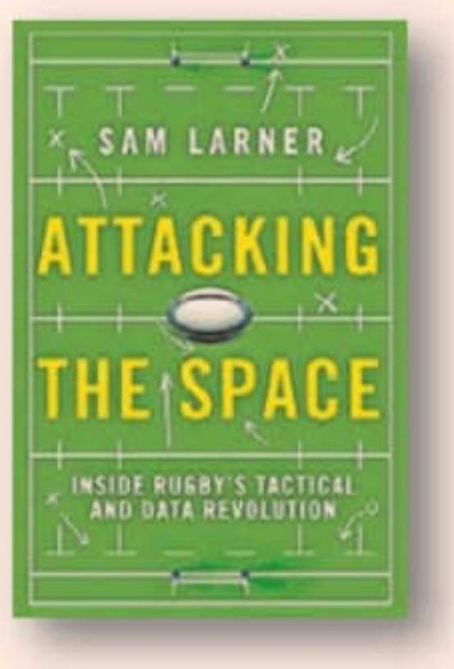
In fact, as Larner argues, having the ball is a risk. At the elite level, where defence dominates attack, teams can only play an average of 5.4 phases before losing possession. When that possession is lost, the opponents' counterattack can expose a team before the defence is organised.

To attack less, a team needs to kick more from open play. Kicking is generally unpopular (usually because it is considered less interesting than running with the ball) but, as Larner persuasively describes, kicking is what facilitates thrilling rugby. It is kicking — or even the threat of kicking — that forces defenders into the backfield, leaving more space out wide for the attacking team to exploit.

The data backs this up. Forty-three per cent of tries come from the first phase (when a team receives the ball from a set piece, a turnover or a kick, and before the ball is briefly stationary after a tackle) and 64 per cent come within the first three phases. As Larner writes, "Whether you like rugby for its romantic free-flowing approach or its chess-like complexity, kicking makes the sport better."

It also makes a team more likely to win. Around 75 per cent of matches are won by the team with the most kick metres (the sum of the distance of all kicks). Larner suggests that one of rugby's next innovations will be that teams pick two adept kickers — one left-footed and one right — to mitigate acute angles and maximise kick metres.

Larner's second key insight evokes the approach to baseball described in Michael Lewis's *Moneyball* (2003), where an unsung metric — how often batters reach base — can predict the match result. In rugby, says Larner, the "killer stat" is the difference between the number of times Team A enters Team B's 22-metre line, and the number of times Team B enters Team A's. "This statistic," he explains, "has the closest correlation to team success than any other stat outside of points scored and conceded."



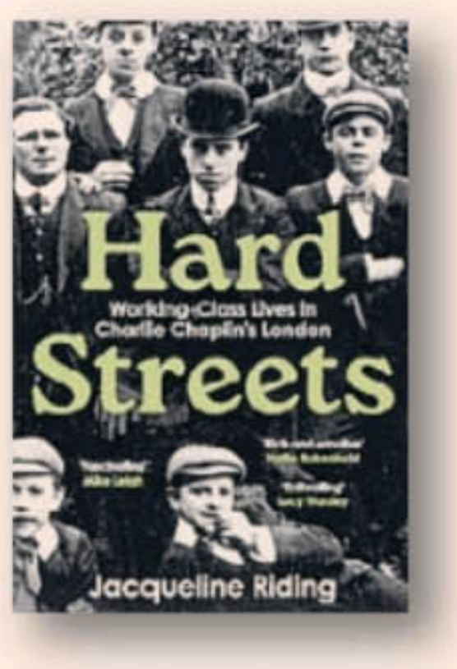
Attacking the Space: Inside Rugby's Tactical and Data Revolution
by Sam Larner
Seven Dials/ Orion £25, 384 pages

Attacking the Space is informally written; and although the prose is sometimes garrulous, it is a book for those who want to understand what really happens on the pitch.

Ahead of the Six Nations, it is also essential reading for commentators — who should downplay the importance of possession and stop fretting about kicking. Larner's book reveals rugby's secrets, and distils why the sport has never been better.

The Lambeth boys made good

Charlie Chaplin's London comes alive in a chronicle of working-class struggle and success. By Anna Aslanyan



Hard Streets: Working-Class Lives in Charlie Chaplin's London
by Jacqueline Riding
Profile £25, 432 pages

A thin, shabbily dressed boy is sitting on a kerb in south London when a harmonium and a clarinet begin playing. "I forgot my despair," he writes decades later, "and crossed the road to where the musicians were." The music's "rare beauty . . . has gladdened and haunted me from that moment".

That's how Charlie Chaplin, born in 1889, remembered the London of his childhood, a place that inspired some of his masterpieces: the dingy attic in *The Kid* (1921) recreates one of his family's lodgings in Lambeth; the heroine of *City Lights* (1931) could be selling flowers outside Kennington Park.

The scope of Jacqueline Riding's meticulously researched history is wider than the "Charlie Chaplin's London" of its subtitle. Spanning the Victorian and Edwardian eras, its timeline coincides with the life of George Tinworth (1843-1913), the book's other protagonist. A sculptor who worked for Doulton, the then Lambeth-based pottery firm, Tinworth is an obscure figure today but at the turn of the 20th century he was "the epitome of a local-boy-made-good".

Drawing on memoirs, census reports, court records and periodicals, Riding follows the Tinworths and the Chaplins, families representing "the vast bulk of the working class who spent their waking hours worrying about where the money for the basics of life was coming from". Starting with Tinworth's ascent "from wheelwright to artist", she weaves their stories into a chronicle of their neighbourhood, Lambeth.

The London depicted here is a city of contrasts, where wealth and poverty coexist, as do "suffering, survival and success against the odds". The accounts of social reformers — who continued the work of Charles Booth, the author of a survey that exposed inequalities within the late 19th-century capital — are truly illuminating. Importantly, social work was beneficial to both the poor and those who were engaged in it, especially women, who found in it a "genuine sense of purpose". This London is a place of possibility and continuous change. Many of its aspects, however, have endured to this day.

The action revolves around Kennington Road, its residential buildings "generally occupied by multiple families or families with lodgers". The perennial problem of accommodation is traced back to slums and evil landlords. After the emergence of social housing in the 1860s, towards the end of the century terraced houses were replaced by apartment blocks, designed to alleviate the crisis but sometimes viewed as "soulless" and "unhealthy": an early example of urban redevelopments becoming sites of controversy.

London clay was mostly used for bricks and drainage pipes — for Doulton, a producer of "useful ceramics", art wasn't a priority — when Tinworth felt the first stirrings of talent. Determined to move from woodcarving, the only readily available form, to terracotta modelling, he put himself through art school.

He went on to make a remarkable career at Doulton, even if he sometimes felt "in a state of limbo" between the working and the professional class.

Enter the Chaplins, the headline act. Both Charlie's parents were performers; the career of his mother Hannah ended early; his father was mostly absent and unsupportive of Charlie and his brother Syd. More than once, the family experienced the bleak reality of the workhouse.

Then, as now, poverty took its toll on people's mental health. The stories of patients at several London institutions — Hannah Chaplin among them — were both tragic and mundane, their conditions often caused by "drink and worry". When Charlie and Syd eventually transferred their mother to a private hospital, it was the one where the Victorian music-hall star Dan Leno had been treated — proof that deprivation wasn't the only road leading to the asylum.

Despite its hardships, south London inspired some of Chaplin's most famous creations. His Little Tramp "was first and foremost the spirit of a community", Riding writes. He mimicked the gait of a local drunk called Rummy Binks to amuse his friends, long before channelling it into his signature walk.

Straightforward history can make dry reading, but luckily there are plenty of individual stories in Riding's study. By binding the two main storylines through location and the protagonists' background, and adding various voices to the chorus, she creates a fascinating collective portrait of the city in those times.

Riding's main narrative ends with Chaplin's departure for America in 1912, after being taken on by the promoter Fred Karno, and Tinworth's death a year later. In a 1921 coda, Chaplin returns to London to find that much has changed, but "those gentle streets of poverty still had the power to trap me". A century on, from the spot where the future star fell in love with music, these streets no longer look as hard as they once were, and yet they haven't lost their edge.

A life in parts

Pirkko Saisio's Helsinki Trilogy is a masterpiece of Finnish autofiction – and it's finally available to anglophone readers. By *Ellen Peirson-Hagger*

Michelle Mildenberg

Backlight, the second book in Pirkko Saisio's Helsinki Trilogy, opens in a dream state. "It's 5 a.m. and the world is cast in gold," the Finnish author writes, going on to describe the "shimmering fog" that lies in front of her. She writes as though detailing stage directions, before it becomes clear that the narrator, a mid-life version of Saisio, is watching her teenage self appear in the meadow before her, and the episode begins to feel like a trippy prologue to an experimental film.

Theatre, film, even poetry: all these forms leave their mark on the novels of Saisio, one of Finland's most lauded writers. Born in Helsinki in 1949, she emerged from the city's radical, queer theatre scene in the 1970s to a career writing books, plays, librettos and scripts for film and television. She has been garlanded with awards, including the prestigious Finlandia Prize in Fiction in 2003 for *Punainen erokirja* (*The Red Book of Farewells*), the third volume in the trilogy.

She doesn't simply push at the boundaries of form and genre but vanishes them completely

These singular books have finally made their way to anglophone readers in Mia Spangenberg's spirited translations. The first, *Lowest Common Denominator*, was published in the UK last summer by Penguin International Writers, signalling a growing recognition of Saisio as a leading author of autofiction on the global stage. In it a middle-aged Pirkko looks back on her earliest years as the only child of communist parents, playfully piecing together memories of their domestic life in vignettes that glide between the present and past tense and the first and third person. "I would like to be a boy," she declares as a child, introducing a curiosity around gender and sexuality that becomes one of the trilogy's central concerns.

Throughout, Saisio writes as though looking through a haze brought on not simply by the passing of time, but by the understanding that it is our dreams and our preoccupations that point us towards the truth of our lives. The first book's sections don't follow a chronological progression, and not all aid an overall plot. Tellingly, the clearest moments come when the narrator sees in her younger self the seeds of the great writer she will become: "And that's when it happened. I wrote a sentence in my mind."

The second volume is more absorbing still. In *Backlight*, published in Finland in 2000 as *Vastavalo*, plays with tense, person and form just as freely. Here, we follow the teenage Pirkko along two timelines. In one she deals with puberty, a tumultuous relationship with her father, a teacher she hates and another by whom she is enthralled. In the second she spends a summer in Switzerland, volunteering at an orphanage where her primary company is Renate, a teenage orphan who becomes an ally, and two female workers whose secret love affair she uncovers.

It's this Swiss-set storyline that brings much of the book's humour. Being a teenager can feel like being an alien at the best of times; being a teenager in a foreign country in whose language and customs you aren't fluent is something else again. Here, Pirkko is 19 and has just finished school. It's 1968, "Europe's crazy year", Saisio writes, when riots filled the streets of Paris, tanks lined up in Moscow and "three Kaisers are dead and buried in Prague". Meanwhile romantic Pirkko travels alone to the Swiss orphanage because "she's seen *The Sound of Music* eight times, and she identifies wholeheartedly with the blonde and airy Julie Andrews" – no matter that the film was set in Austria. Pirkko spends her time only half-following what people are saying before having to run to her bedroom to look up vocabulary: "'It's a trap,' Renate says in German. I don't understand the word for trap, but I don't look it up in my dictionary until the following morning, when it's already too late."

Backlight
by Pirkko Saisio, translated by Mia Spangenberg
Penguin International Writers £14.99/
Two Lines Press $23
272 pages

Just how this teenager grew into the literary star Saisio is today becomes clearer in *The Red Book of Farewells*. This third book is due to be published in the UK in August, but in 2023 it was the first of the Helsinki Trilogy to appear in the US – where Two Lines Press now have published all three titles – showing that these books work as standalone tales, readable in any order.

This darker, more complicated novel opens with Pirkko confirming to her publisher that she has lost the manuscript to a book entitled *The Red Book of Farewells*. She will write it "all over again", we understand, but what will have changed in the meantime?

This metatextual musing is not referred to again in the book – which follows Pirkko's time at acting school, her political activism and her first loves, interspersed with sections about the birth of her daughter years later – but it sets up our understanding that the text has been reconstructed, highlighting the very seams of its construction in the first place. Always, a middle-aged Pirkko lingers in the margins, passing judgment on her younger self, and indeed on her ability to recollect at all. "No, I'm remembering that wrong," Saisio writes in *Backlight*, correcting herself. "I remember this. I remember it clearly," she counters in Farewells.

The contemporary autofiction scene is strong: Karl Ove Knausgård, Ben Lerner and Rachel Cusk stand among its luminaries. The formal ambition of Saisio's project particularly brings to mind the Danish poet Tove Ditlevsen, whose Copenhagen Trilogy feels a natural companion to this Helsinki one, and the French Nobel laureate Annie Ernaux, whose memoirs also deal with the very act of remembering. But Saisio became one of Nordic literature's leading authors by writing on her own terms, not simply pushing at the boundaries of form and genre but vanishing them completely. Her Helsinki trilogy is a dreamy, complex and therefore so very human portrait of the formation of a great artist.

Haunted spooks and cryptic mysteries

GENRE ROUND-UP

THRILLERS

By Adam LeBor

I've often wondered why there are not more thrillers set in or shaped by the Bosnian war. I reported on that conflict in the 1990s and it had all the necessary ingredients: superpower intrigue; a legion of spies; and savage, warring militias, as well as the terrible cost of ethnic cleansing as Yugoslavia collapsed.

In Alex Preston's beautifully crafted **A Stranger in Corfu** (Canongate £18.99) Nina Woolf, a former British intelligence officer, is haunted by her time in Srebrenica, where in July 1995 Bosnian Serbs massacred more than 8,000 Muslim men and boys. There she had attempted to escape with two children, Amir and Samijia, from the Skorpions, a murderous Serbian militia, as they rained bullets on them. The children vanished. Nina was shot, taken prisoner and repeatedly raped until she escaped.

Now she lives on the Greek island of Vidos, a semi-prisoner among other former spies traumatised by what they have done or seen in MI6's service. Nina swims out to sea each morning, always returning to a gathering of "lost, abject souls, knowing too much to be allowed to mix freely in the wider world".

There are echoes of Mick Herron's *Slow Horses* collection, about failed MI5 officers put out to grass. But Preston, an award-winning author of literary fiction, brings new layers of accomplishment to the growing genre of "sidelined spy lit". Nina's trauma and back story, and those of her colleagues, are woven into a haunting tapestry of grief and loss. Nor is Vidos safe. Preston adds plenty of danger and intrigue to make an electrifying, original read that asks profound questions about the human cost of patriotic service. As Nina wonders, "That was the question for any spy, she supposed: whether it was ever worth it."

Lupine surnames, it seems, are having a moment. In **A Spy in the Blood** (Zaffre £16.99), the first volume of his new Mark Wolfe series, Paul Warner brings the highest possible stake for a father's mission: to find and rescue his daughter. Wolfe, a senior MI6 officer once known as the greatest spy of his generation, has also been sidelined. He still works for MI6 but has been moved from field work to recruitment and personnel.

But espionage runs in the family. Even as a child his daughter Jody excelled at spy games and so waltzes into the service. But when she goes missing in Afghanistan, Wolfe, a richly drawn protagonist, launches a perilous off-the-books one-man rescue mission. Kabul and its grim surrounds are vividly portrayed, radiating danger, populated by skeletal donkeys, forlorn men and "women shuffling like tired chess pieces in bright blue burqas". Warner steadily cranks up the tension as the story accelerates to a shocking climax. This is an impressive launch for what promises to be an exciting new series.

In **Spies and other Gods** (Baskerville £16.99/published in the US in April, Atlantic $27) James Wolff takes a deep dive into the inner workings of MI6. This Wolff is a former British intelligence officer writing under a pseudonym. The story moves between Sir William Rentoul, the soon-to-retire head of MI6, and Aphra McQueen, who is investigating a complaint about a sensitive operation around an Iranian assassin and a trail of corpses across Europe.

Needless to say, McQueen's enquiries are not welcomed. Rentoul, though, has faith in the service's "decades upon decades of experience in frustrating outsiders intent on getting to the bottom of things". Wolff deploys his insider knowledge as the intelligence establishment smoothly closes ranks. But McQueen's low-key initial approach belies her insubordinate determination to find out what really happened. She shows daring as the story moves from London to Birmingham, Paris and Switzerland, taking her further into danger. She is a welcome addition to a genre often still dominated by male protagonists.

Finally, to Scotland for two engaging thrillers. Maggie Ritchie's **White Raven** (Scotland Street Press £16.99) was inspired by a real-life Scottish woman who served as a code-breaker at Bletchley Park. The story unfolds in 1956 during the cold war as the west descends into paranoia and nuclear submarines are deployed off the Scottish coast. Rosie Anderson, a former code-breaker, takes a summer job teaching art at the intelligence services' languages school. But she is soon taking a crash-course in espionage tradecraft as she turns spy-hunter – and proves a skilled student.

Gilly Macmillan's **The Burning Library** (Baskerville £18.99/William Morrow $30) features Dr Anya Brown, an academic at St Andrews university, and Detective Constable Clio Spicer, of Scotland Yard's Art and Antiques squad. The somewhat fantastical plot revolves around two shadowy women's organisations, the Order of St Katherine and the Fellowship of the Larks, who are both hunting a secret medieval manuscript. Danger looms as Brown is drawn into ancient mysteries while Spicer is on the trail of one of Brown's colleagues who has vanished. There are obvious echoes of Dan Brown but Macmillan skilfully weaves the two protagonists' storylines together with plenty of surprises in this highly readable, twisty tale.

Adam LeBor is the author of 'The Last Days of Budapest: Spies, Nazis, Rescuers and Resistance, 1940-1945'

A beat in time

A classical composer and celebrity saxophonist find their lives altered as they team up. By Jonathan McAloon

Jeremy Cooper's most recent books have amounted to a cogent and quietly fascinating project: to represent the day-to-day reality, and the consistent application required, of a serious artistic life. Whether this involves making art or just living for it.

In 2019's luminous *Ash Before Oak*, winner of the inaugural Fitzcarraldo Editions Novel Prize, and the two novels he published since (*Bolt from the Blue* in 2021 and *Brian* in 2023), his characters are embedded in real cultural scenes, often intersecting with living and dead artists; many of whom Cooper himself has encountered as an art historian and chronicler of the YBA scene in the 1990s.

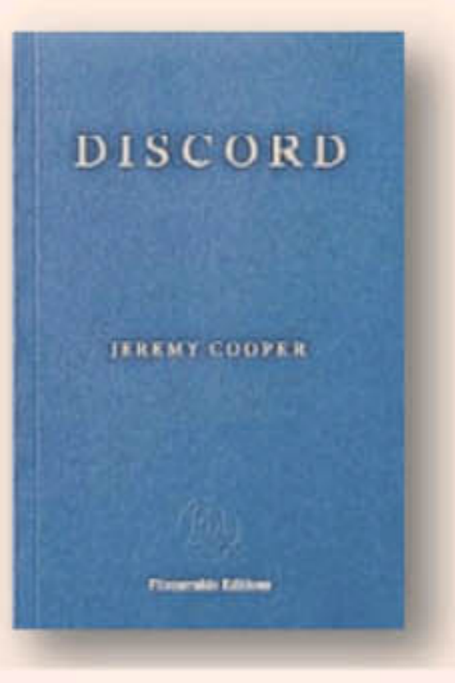
Discord's scene is the contemporary classical music world. Rebekah Rosen, a "cautious, distracted, painfully indecisive" classical composer has been given a BBC Proms commission on the eve of her 50th birthday. Its soloist will be Evie Bennet, a young "celebrity saxophonist" with extrovert performance tendencies.

If Cooper has a character speciality, it's Rebekah: "Odd . . . In many ways disagreeable. In others appealing." She admires Theresa May and has prejudiced thoughts about Zaha Hadid. Her husband, a farmer, hosts hunt meets. To Evie, an outspoken socialist from Scarborough, Rebekah often sounds like "a middle-class bigot". Self-doubt leads Rebekah to struggle with the commission, while Evie doubts she can manage Rebekah.

With access to both their inner lives, it becomes clear the musicians are more similar in their neuroses than they communicate. The same is true of their musical ideals. Evie aims "to recreate the sounds she guessed the composers themselves heard in their imagination. Before the loss in passage from head to hand", while Rebekah "carried in her head the personal sound-character" of her players.

In a largely jargon-free but erudite register, Cooper frames the endeavour of both committed artists as they struggle to execute the ideas in their heads. He avoids the clichés of an "unlikely partnership" story. Political divisions aren't bridged. While Rebekah sees Evie as "the loveliest person I've ever met", Evie finds Rebekah exhausting. If they change one another, it's in barely perceptible ways, the most subtle and ambiguous of which is saved for the final cadence: just the right amount of imperfect. This is a working relationship that is peripatetic and fleeting, but which, for a while at least, alters both lives.

Bolt from the Blue, my favourite of Cooper's novels, is presented as a British video artist's postcard conversation with the mother she resists visiting. The turn-of-the-millennium nature journal entries that make up *Ash Before Oak* are in effect a man's postcard conversation with himself.



Discord
by Jeremy Cooper
Fitzcarraldo Editions
£14.99, 248 pages

In *Discord*, Rebekah's Proms composition is based on found "nature diaries" and "seasonal notes", but Cooper's project is a continuous and conventional narrative, like *Brian*, the story of a solitary council worker finding a sense of community with film buffs at the BFI.

In an interview with the Guardian, Cooper described this narrative perspective as "at the side of" rather than inside his character's head. But this isn't materially different from the comfortable and workmanlike realism of many 20th-century novels, where the narrative might take its time immersing us in a character's routines, detailed backstory and foibles before a story begins.

The epistolary form added freshness and movement to Cooper's central concerns of everyday existence and art. Sudden reversals in mood, or in dynamics between characters, could be presented nimbly: even via the silent gaps between dated entries. But *Discord* can't free itself from the functional necessities of a through-written narrative structure, and so we're stuck with scenes of awkward people pottering around at home, thinking about the subject matter. Erudition and rich ideas come via low-key conversations in restaurants or arts institution cafés, or on train journeys where characters mull over their projects.

I've long wanted to read serious contemporary fiction about contemporary classical musicians, and I loved the idea of Jeremy Cooper writing it. It's just a matter of the arrangement.

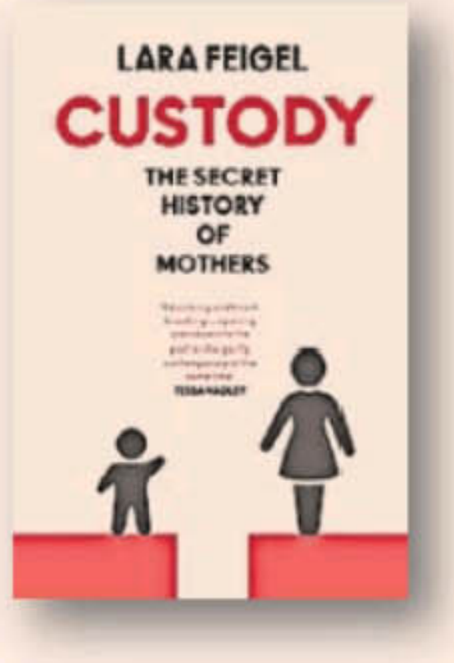
Who gets to keep the kids?

Miranda Seymour on a deeply personal survey of the judgments women have faced in divorce courts for centuries

Solomon – awarding custody to the mother who cared more for her child's welfare than for her own rights – proved a more merciful judge of maternal merit than some of those described in Lara Feigel's angry, compelling and troubled book. Of course, his decision was also the best for the baby in the case.

Feigel, a critic and cultural historian, was drawn to this topic by a personal battle in which she kept custody of her daughter, but not her son. The experience led her to explore a corner of history in which male judges have ruled in favour of fathers, no matter how brutal their behaviour. "But what is a child between injured parents?" Feigel quotes Edna O'Brien as having asked, before answering herself: "Only a weapon." O'Brien, one of seven women subjects in the book, was speaking in the last months of her life. She sounds both wretched and remorseful about the lost battle for her two sons.

Caroline Norton, the first of Feigel's case studies, was a novelist, the family breadwinner and a loving mother. Back in the 1830s, even the judges found it hard to justify a law that, nevertheless, endorsed the right of Norton's violent husband, George, to seize his sons. In 1839, Caroline Norton got a bill passed that allowed estranged or divorced mothers access to their children, but only those aged under seven.



Custody: The Secret History of Mothers
by Lara Feigel
William Collins £25
432 pages

The fathers didn't always win. A hasty marriage to Mary Godwin failed to persuade Lord Eldon back in 1817 that Percy Shelley was morally equipped to care for his late wife's children. Lady Byron, one year earlier, had been awarded full custody of her baby girl, the future Ada Lovelace.

Sidestepping these exceptions, Feigel moves on to George Sand, with whose fierce desire for independence she identifies. Chopin accused Sand, his lover over a decade, of unleashing "some kind of frenzy" of self-destruction in her attempts to take control of the children of her marriage. "It can kill the spirit of the child condemned to watch the prolongation of his parents' discord," Sand wrote in her autobiography.

Today, the manipulation of children by one parent against the other is referred to as alienation, and Feigel notes that divorce court judges sometimes now move such "alienated" children into foster care or boarding schools pending resolution. She visits Nohant, the French manor house where Sand lies buried next to her cherished little granddaughter Aurore in the graveyard. A touch morbidly, Feigel ponders how "love that has taken the form of loss now takes the form of bones brought together in the soil".

Less emotive and more powerful is the section that takes us to America with the story of Elizabeth Packard, a minister's wife. Sympathy for Packard, locked up first in an asylum and then at home to keep her from her children, is undercut by diary extracts in which her husband reproaches himself for "a cold, stupid and wicked heart". Pitying them both, Feigel provides a convincing narrative about a mismatched alliance in which neither side can be blamed. "There were no winners here."

The link in a slightly odd group of examples (Britney Spears makes an appearance alongside an 18th-century minister's wife) is Feigel's legitimate suspicion that women have been and are still being assessed as parents according to their morality. It was all very well for DH Lawrence to celebrate his life with Frieda Weekley, a professor's wife, as a "heaven of our own, sheer with repudiation"; denied access to her own children, Weekley was reduced to stalking them.

It's both a flaw and virtue of Feigel's book that her sympathies are often divided. Describing the efforts made by novelist Alice Walker and her husband Mel Leventhal, who was white and a civil rights activist, to share the parenting of their daughter, Feigel notes how much better Leventhal cared for Rebecca than the self-obsessed Alice.

Custody is an important subject and Feigel's identification with women such as O'Brien and Walker helps to illuminate their stories. It's a shame that a detailed epilogue reads as hurried, as it is crammed with fascinating insights about an understudied world that deserves further exposure and debate.

‘The writers I’m drawn to are prophets’

Theatre | Director Kip Williams, whose dazzling brand of ‘cine-theatre’ has wowed audiences around the world, tells *Sarah Hemming* about his new ‘Dracula’, which stars Cynthia Erivo in all 23 parts

Left: Kip Williams, photographed for the FT by Cian Oba-Smith

I can’t watch any horror at all,” says theatre director Kip Williams, smiling wryly at the irony. “I haven’t watched a horror film since I was 14.”

This is quite a startling divulgence. The Australian has had a blazing success on three continents with *The Picture of Dorian Gray*, which used a stunning combination of video and live action to enable a single performer (Sarah Snook in the West End and on Broadway) to play all 26 roles in the adaptation of Oscar Wilde’s novel. He’s about to open his similarly audacious *Dracula* in the West End, this time with *Wicked* star Cynthia Erivo taking on two dozen characters. In 2022, he tackled Robert Louis Stevenson’s *Strange Case of Dr Jekyll and Mr Hyde* in Sydney.

For someone who doesn’t like horror, that’s a fair old rummage in the psychological depths of gothic fantasy. “In a weird flip-around, I feel quite happy engaging with gothic horror on this side of the table,” he says, as we meet in a break in *Dracula* rehearsals. But his gothic trilogy amounts to much more than facing up to his fears. For him, these texts — often the staples of school reading lists — have taken on stark new resonance in today’s world.

“It’s a fascinating moment in western history, the Victorian era,” he says. “The word individualism gets used for the first time, there’s an acute growing awareness of the separation between the public and the private spheres, and there’s this burst in radical thinking, like Darwinism, together with the strong pushback against it. We’re now living in the apotheosis of the questions, changes and decisions that were being made 130 to 140 years ago.

“A lot of the writers that I’m drawn to are prophets in that sense,” he adds. “So in *Dorian Gray* you get somebody telling a story about a world obsessed with youth, beauty and materialism, and the dangers of that, not knowing that the mobile phone would turn the volume on that up to 20.”

Williams has forged a very specific new theatrical language to express that confluence between then and now: a dazzlingly complex interplay between the onstage performer, live video footage and prerecorded action that he terms “cine-theatre”. In *Dorian Gray* that yielded some jaw-dropping moments: at various points Snook dined with another six of her onscreen selves, chased herself with a gun and edited her own image projected, huge, above her.

> ‘We’re now living in the apotheosis of the questions and changes that were being made 130 to 140 years ago’

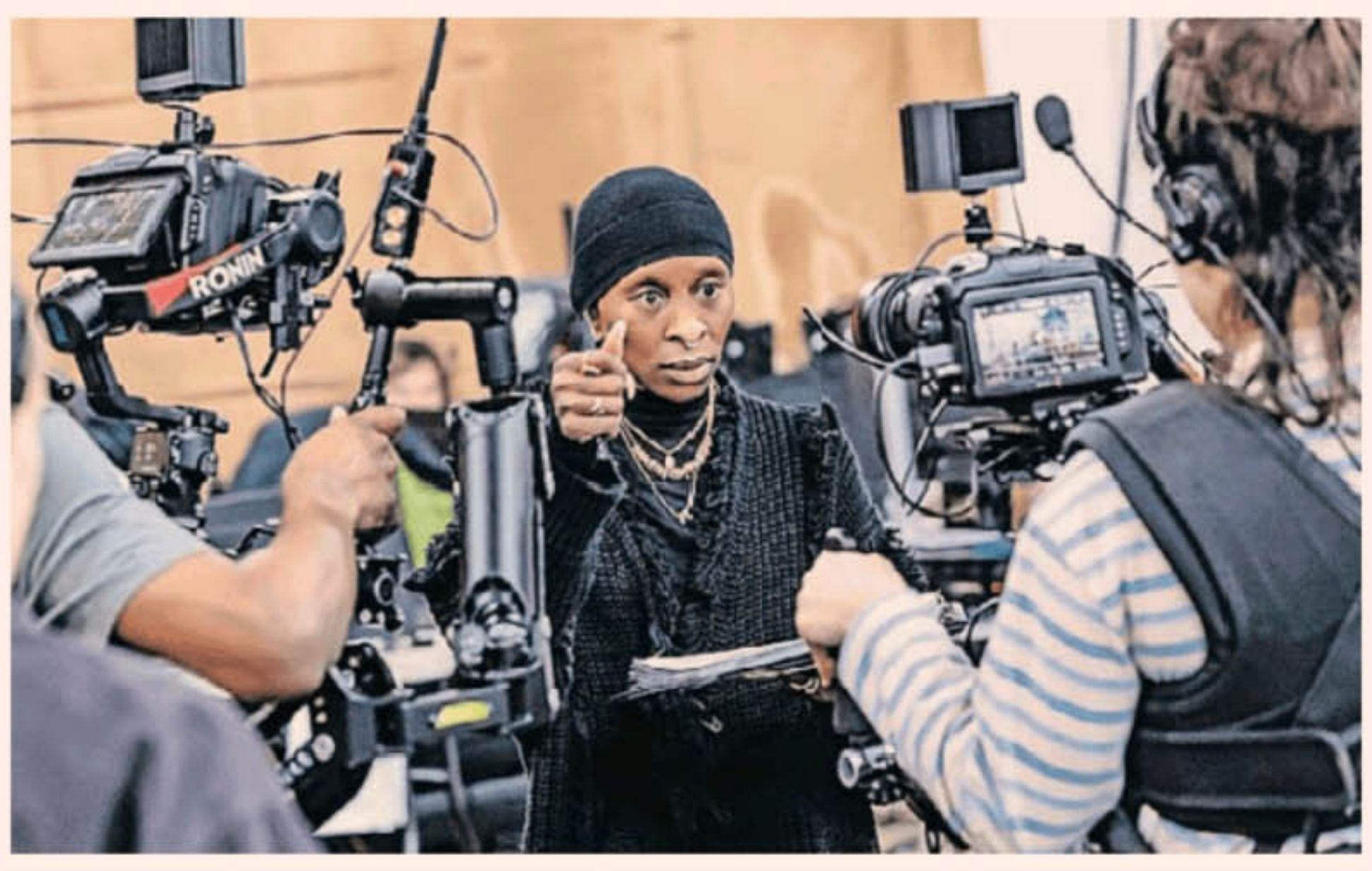
But it also proved a brilliant fusion of style and subject. Williams reframed Dorian’s determination to retain his youthful beauty for an age obsessed with selfies, avatars and curated online content. And crucial, for Williams, was the fact that the ingenious use of technology simultaneously highlighted its shortcomings.

“I believe in the Shakespearean notion of holding a mirror up to nature,” he says. “So, when it comes to this technology, there is a deeply critical perspective in the work on the damages that it is wreaking on our lives. I don’t have a moral panic around technology: I think there are a lot of good things about it. But it is breaking and corroding the human intimacy and vulnerability that brings us closer together. I’m really, really worried about that.”

Truth and artifice, performance and identity are frequent themes for Williams. His staging of *The Maids* at London’s Donmar Warehouse last year offered a deep dive into role-play, while in Bram Stoker’s *Dracula* (a show he first staged in Sydney in 2024) he draws on classic cinema tropes and slinky shifts of character to sink his teeth into the story’s subtext of sexuality and taboo desires.

“[Having one performer means that] Dracula can emerge at any time from any character,” he says. “He’s not a monster, he exists right at the centre of each of them, and that is the part of themselves that they’re most afraid of.”

The integration of video into stage work has become increasingly sophisticated and meaningful in recent years. Director Katie Mitchell has crafted her singular and exquisitely precise “live cinema” shows (such as *Bluets, The Waves* or *Miss Julie*), deftly interweaving live performance and video; Jamie Lloyd made thrilling use of video in *Evita* and *Sunset Boulevard*.



Clockwise from above: Cynthia Erivo in rehearsals for ‘Dracula’; Sarah Snook in ‘The Picture of Dorian Gray’; Phia Saban in ‘The Maids’
Danny Kaan; Marc Brenner

But, such has been the increase of cameras onstage lately, that some have grumbled about the trend. Does that worry Williams?

The director genially points out that he’s made dozens of shows without video, both in his recent role as artistic director of Sydney Theatre Company and, previously, as a resident director there. He adds that, when he does use his own very specific fusion of genres, it is integrated precisely into what the production is saying, and that the live element of the piece is vital.

“I have joyously made so many works with 18, 20, 25, 30 people onstage,” he says. “This trilogy of works is very specifically about examining that relationship between the individual and the world around them. It always starts with an empty space, an audience’s imagination and the actor inviting them into this imaginary world.

“And the curtain call for these shows is really important to me. Obviously, our virtuoso performer has a very well-deserved bow! But they then invite the entire crew onstage as well. When you’ve been looking at the dangers of narcissism and solipsism, the curtain call is an expression of community and collaboration and all the best parts of theatre.”

This innovative technique certainly makes unique demands of actors, who have to juggle between characters and genres at speed, interact with their onscreen selves and combine pinpoint technical precision with emotional truth. (Snook compared it to diving into an icy pool.)

The camera operators too are often theatre makers, actors or dancers to support their live interaction with the performers. And rehearsals are a complex, multi-layered process. *Dracula* recently delayed the start of previews, which Williams says is down to the technical scale of the piece.

“I’m very lucky to get the actors I work with,” he says. “They’ve all worked on both stage and screen, so they bring that skill. But it’s a performance style and scale unto itself. It’s not quite screen performance. A joy of working with Cynthia so far, as it was with Sarah, has been the insatiable hunger to keep working. Because the moment it becomes locked off, like a piece of screen work, it dies. There is a live energy to it, which is why it works for an audience.”

> ‘Using screens and phones might be new, but using tech is not. We used fire to create shadows to tell stories’

Australia has produced some wonderfully original directors in recent years: artists such as Simon Stone and Benedict Andrews, who, like Williams, have a knack for cracking open familiar texts in fresh new ways. Williams has an intriguing explanation. “There’s this strange phenomenon in Sydney — a number of theatres which are more like rooms than proscenium arch spaces. And often the audience is sitting in a kind of V shape looking into the corner of that room. My theory is that it breeds in theatre makers [in Australia] the unavoidable acknowledgment of architecture.”

His own love for theatre was born in a genuine living room. His grandmother is actress Wendy Playfair, his uncle the folk musician Sean Cullip and his sister Clemence Williams composed the music for both *Dracula* and *Dorian Gray*. “My grandmother would always ask us to make plays for her in her living room,” he recalls, fondly, of his childhood. “You’ve got a curtain; you’ve got her wardrobe of costumes and wigs . . . ”

That formative experience, he says, is at the heart of all his work — even the most technically intricate: “You look at *Dorian Gray* and it’s so old-school theatre the way that piece starts and grows. ‘I look this way and do this gesture: I’m this character. OK, now there’s a wig and a jacket — now I’m this person.’ It’s me in my grandmother’s living room. It’s as handmade as that.”

“I think about this a lot when I get asked about technology in my work. While some of the things I’m doing, using screens and cameras and phones, might be new, the act of using technology is not new. [Thousands of years ago] we used fire to create shadows to tell stories. That is technology. We’ve always used technology to tell a story.”

Noël Coward Theatre, London, from February 7, draculawestend.com

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A slice of the absurd and the tragic in Iraq

Film | ‘The President’s Cake’ potently shows a child’s view of life under Saddam. *Sebastian Shehadi* meets its director

A film whose ingredients include eggs, flour, sugar and economic sanctions sounds improbable, but *The President’s Cake* takes those materials to confect a universal story of childhood and survival. Shot on a shoestring budget with non-professional actors, Hasan Hadi’s debut feature last year became the first Iraqi movie ever to premiere at the Cannes Film Festival, showing in the Directors’ Fortnight section. There it won the Caméra d’Or prize for Best First Feature as well as an Audience Award and went on to sweep through other international film festivals with a quiet force.

Set in the 1990s following Iraq’s invasion of Kuwait, and under the shadow of punitive measures by the US and UK against Saddam Hussein’s regime, it follows nine-year-olds Lamia and Saeed (and their pet rooster) as they embark on a gruelling mission to bake a cake — as requested by the teacher at their military-run school — in honour of the authoritarian leader’s birthday. Leaving their peaceful but meagre huts on the marshy banks of the Euphrates, the two children set out in search of scarce ingredients across a bustling Baghdad. What they find, however, is the best and worst of humanity.

For Hadi, who grew up in 1990s Iraq, the truth-based film is deeply personal. While he didn’t bake such a cake himself, he attended one of many schools where this happened. “I wanted to tell a story about everyday people, not just soldiers and generals,” he says. “Usually people [in the west] see the numbers of the dead in Iraq in the news, and they don’t know that these numbers belong to people that had names, dreams and ambitions.”

Nonetheless, he uses the political backdrop to give a microhistory and child’s eye view of life under dictatorship and western sanctions. *The President’s Cake* deploys the absurdity of its premise to both satirical and shocking effect. Hadi points to the long years of sanctions after the first Gulf war and the estimated 500,000-1mn children who died as a result of them, noting: “So few people know about these horrific events . . . [I hope that] the next time they see a headline about sanctions, they’ll remember that their governments are not just depriving kids of KitKats, but of dignity itself.”

Hadi recalls how family, friends and neighbours were forced to sell everything they owned. “Their TVs, wedding suits, shoes . . . I saw people pulling out their door frames in the hopes of making some cash. This is what the violence of sanctions looks like. It’s not the sanitised ‘diplomatic’ tool in western people’s minds.”

Baneen Ahmad Nayyef as Lamia in ‘The President’s Cake’ with her rooster companion

For Iraqi audiences, *The President’s Cake* is profoundly moving. “At our first screening in London, Iraqi viewers were crying,” Hadi says. “For them, this was a black-hole period — there were no stories, no films from that time. So for people to see their childhoods reflected on was incredibly powerful.”

The film had a limited run in Iraq last year, with a wider release planned for after Ramadan. But it has had an impact far beyond Iraq, Hadi says, highlighting how difficult it can be for films from the Middle East to be seen internationally. “I’m proud the film is breaking ignorance and stigmas. Festivals like Cannes matter because they make Iraqi narratives visible to the west and show that our stories are, of course, worthy of being told.”

> ‘This is what sanctions look like. It’s not the sanitised “diplomatic” tool in western people’s minds’

The President’s Cake has also been lauded for the sumptuous camera work of cinematographer Tudor Vladimir Panduru, who contrasts the peaceful shimmer of the Euphrates with Baghdad’s tense and dusty streets. The film lingers on characters’ faces, adding to the unspoken understanding between the children. In this and other ways, *The President’s Cake* subtly showcases how history’s unsung heroes emerge from small, quiet acts of survival.

Key to this was the unwavering commitment to on-location shooting. “We were offered full financing twice, on condition that we film in Morocco,” Hadi recalls. “There was just no way we were going to do that.” Shooting in Iraq was non-negotiable both from a creative and “authenticity standpoint”, but also for the sake of the Iraqi community. “People saw Hasan doing something in his hometown and that mattered,” producer Leah Chen Baker says. “It also meant we could shoot in real historic locations that no studio could replicate.”

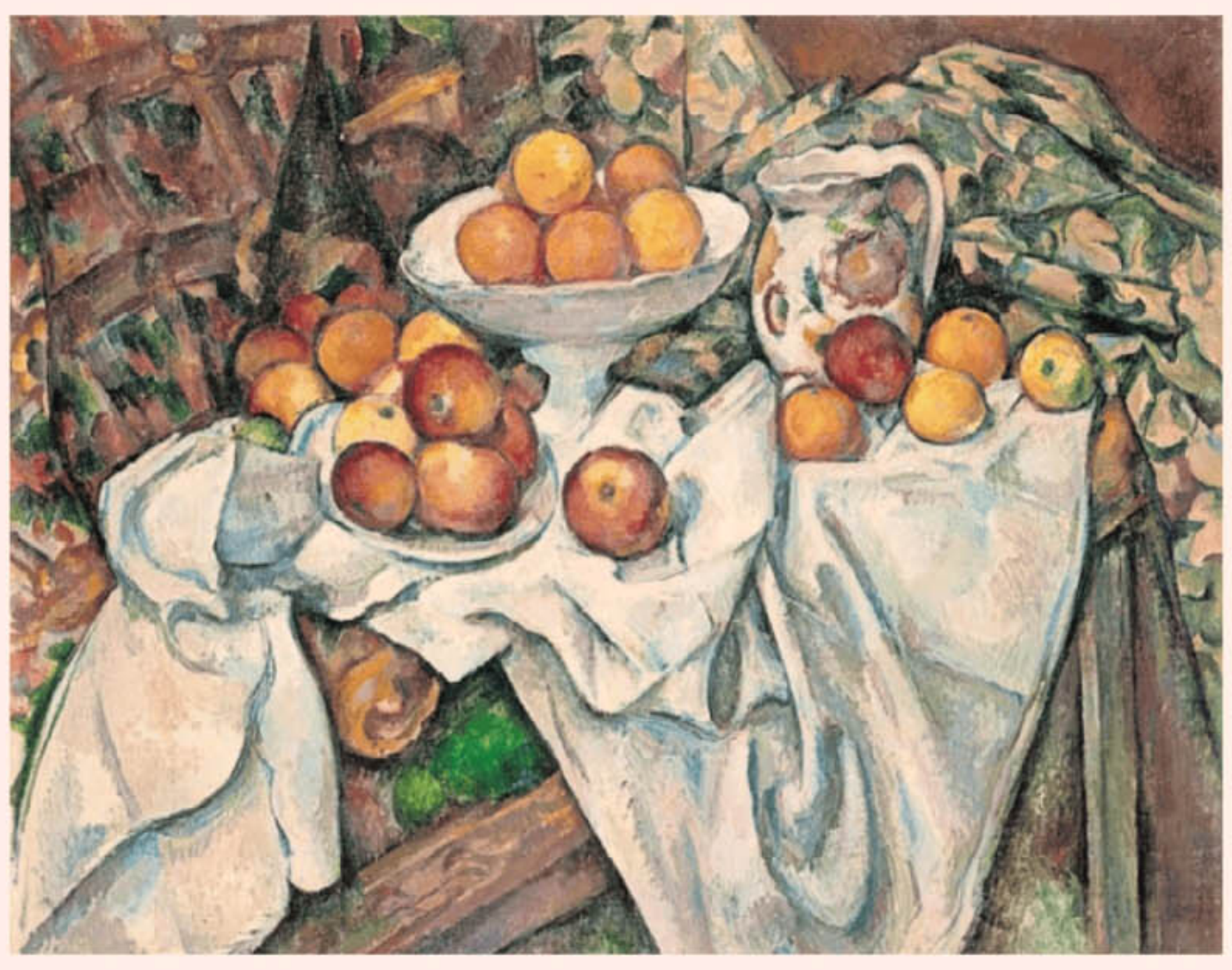
But filming in Baghdad, Al-Chibayish and Nasiriyah came at a price, Hadi adds. “Being there meant facing challenges you just don’t have elsewhere, in terms of equipment, technicians and availability of locations to rent. In Iraq we don’t have acting schools or casting directors, which meant me and the crew had to go out and find people ourselves.”

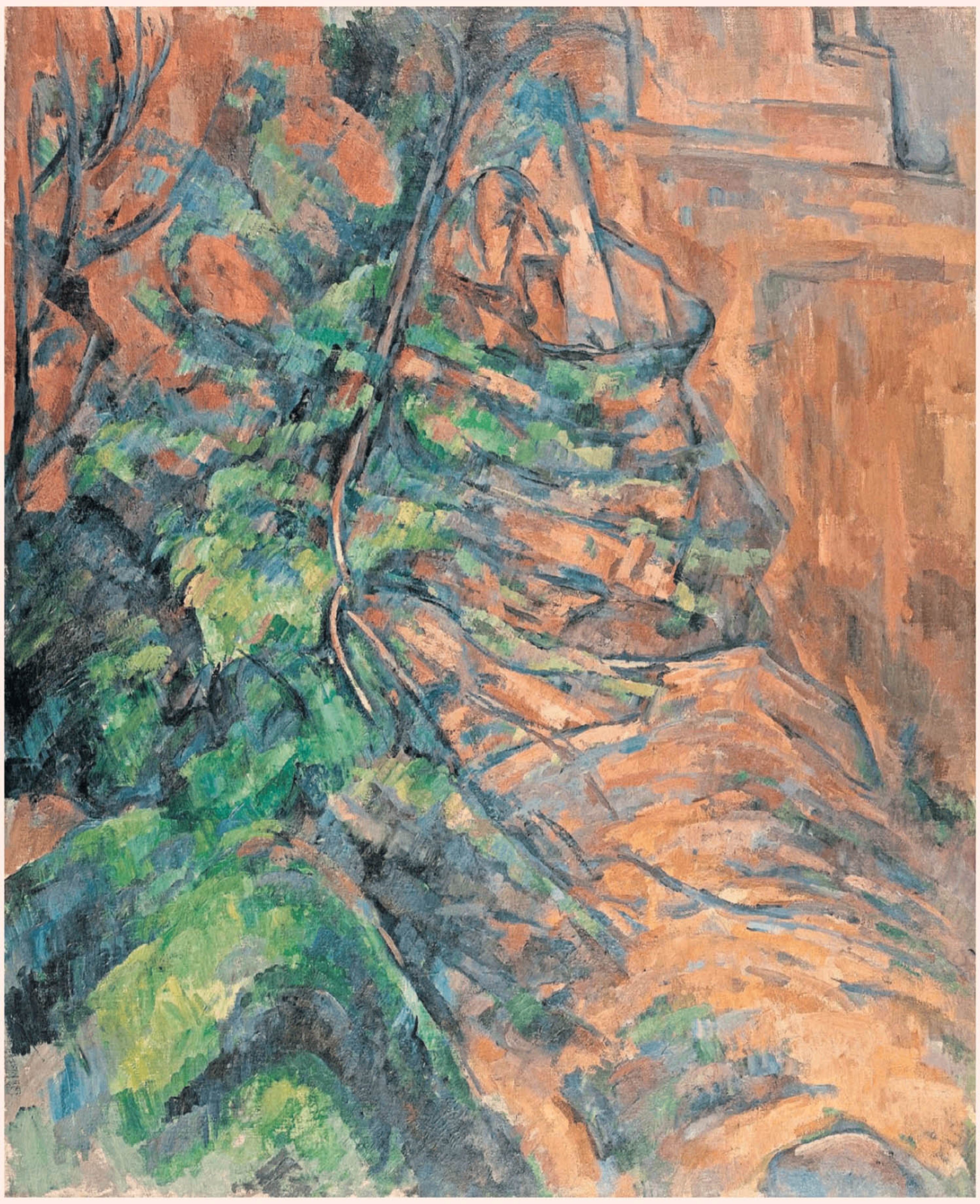
That hands-on approach helped shape the film’s realism, leading Hadi to rely heavily on street casting. “We used child actors who came from poor families, many of which were hesitant to film with us at first. Lamia’s parents were unsure, so we invited them in to talk and explain how we could support one another. Some of our actors couldn’t read or write, so we enrolled them in school and have helped them beyond the film itself.”

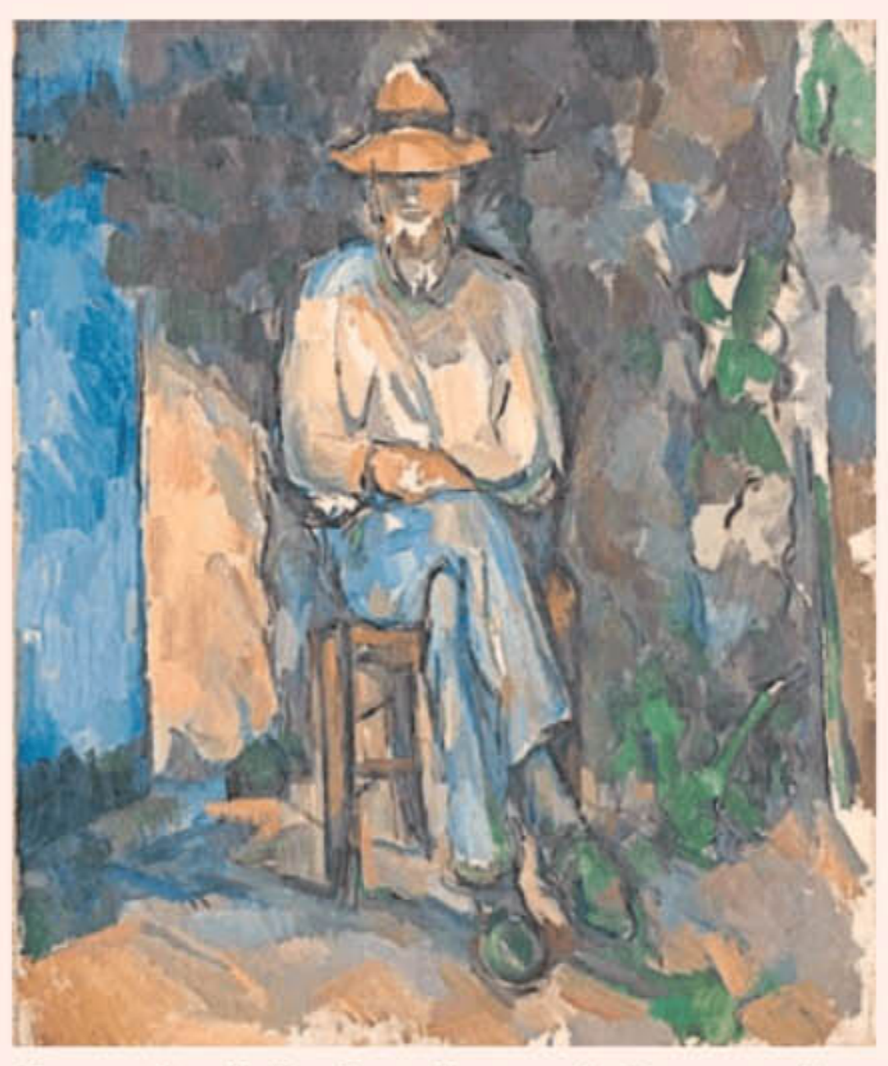
Among its most unexpected stars is the rooster, a constant companion to Lamia throughout the story. “We had four or five roosters acting for us, but one of them, Andy, was a superstar,” Hadi laughs. “He always did the right thing. In Iraqi culture, roosters are majestic beings that crow when they see a devil or an angel. Every time Andy crows in the film, something bad happens.”

Such details — tender and steeped in local symbolism — give *The President’s Cake* its authentic but fable-like quality: equal parts tragedy, comedy and political allegory. In doing so, it restores dignity and colour to a generation of Iraqis long forgotten or ignored in the west.

‘The President’s Cake’ is in UK cinemas from February 13 and in US cinemas from February 27







From far left: 'Apples and Oranges' (c1899); 'Rocks and Branches in Bibémus' (1900-04); 'The Gardener Vallier' (in oil, c1906)

Cezanne's final flourish

Fondation Beyeler| An exuberant exhibition of late works shows the artist at his most liberated, writes *Jackie Wullschläger*

I must tell you,” Cezanne in Aix-en-Provence wrote to his son in Paris in September 1906, “I'm becoming more clear-sighted in front of nature, but the realisation of my sensations is still very laboured. I can't achieve the intensity that builds in my senses.” Nevertheless, “motifs multiply, the same subject from a different angle provides a fascinating subject . . . so varied that I think I could occupy myself for months without moving, leaning now more to the right, now more to the left”.

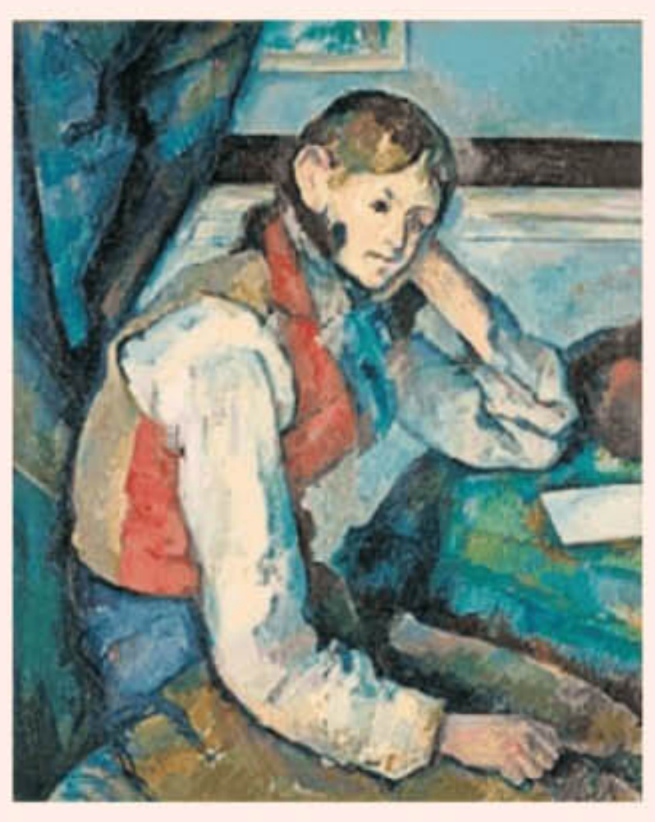
It was in this familiar Aix countryside, painting “Jourdan's Cabin” during a rainstorm, that Cezanne collapsed on October 15 1906. Found unconscious and taken home by a laundry van driver, he rallied next day to paint his elderly gardener Vallier, fainted, and within a week was dead from pneumonia.

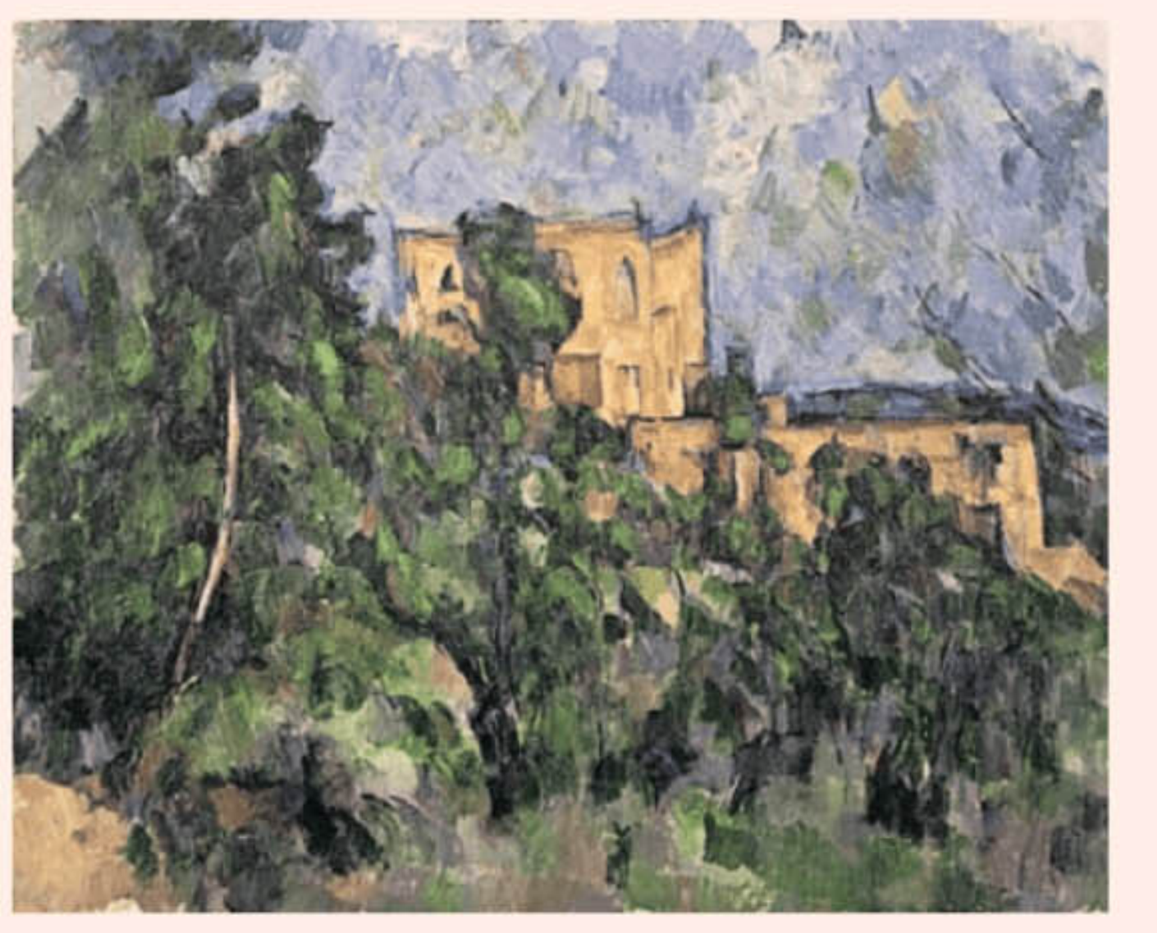
“The Gardener Vallier” in his straw hat, sitting by a climbing plant, the contours between the man and the world disappearing, is a trembling form but mighty presence in three portraits in Fondation Beyeler's *Cezanne*, an exceptionally rewarding exhibition of the late paintings. In the prismatic watercolour especially, where white paper constitutes the gardener's clothes and sunlight flows around and through him, Vallier is more spirit than matter: transcendent.

Bare paper also delineates “Jourdan's Cabin”, its pointed chimney balanced by a canopied tree, arabesques of branches and lush green vegetation lightly sketched: a clear structured landscape evoked with minimal means.

If “Vallier” is Cezanne at his most expressive, in “Jourdan” the master-builder employs cubes, cylinders, cones. In both, Cezanne goes beyond imitation of nature to show the painting's construction, how he converts coloured impressions into *taches*, touches of paint, to create an image that stands on its own: not mimesis but “a harmony parallel to nature”.

The late paintings follow their own internal logic, sensations, structure: the liberation that opened the door to modern art





From left: Cezanne in his studio in Les Lauves; 'Château Noir' (1903-04); 'Boy in a Red Vest' (1888-90)

Abstraction was a step away, and through 80 masterpieces gathered from across the globe — half from private collections — the Beyeler exuberantly tells how, without fully relinquishing the motif, Cezanne set paint free to play to its own rhythms and surface patterns.

His long influence began in 1895, when Ambroise Vollard staged his first exhibition. The dealer did not always understand the works — faced with a bluish tracery of trees, thick interplay of emerald green foliage and an ochre quarry sharply cut into cubes, he repeatedly rotated “Rocks and Branches at Bibémus” to decide which way up to hang it — but looking at them he felt “as though I had been punched in the stomach”.

At the show's opening we meet Cezanne in 1895 in a little-known “Self-portrait” head: wily expression, eyebrows arched like a visual question mark, deep eye sockets, penetrating gaze at once outward and inward, chin jutting determinedly forward from a vivid scumbled ground. Cezanne, then 56, had turned his back on Paris and abandoned too his elegant Jas de Bouffan estate as a motif, in favour of wild, remote sites at Bibémus, its weathered, cubic forms an abstraction in waiting, and at Château Noir's forests and rocks: primeval and timeless.

In Philadelphia's architectonic “Millstone in the Park of the Château Noir” (1892-94), visiting Europe for the first time, the rugged disorder of ancient rocks and bowed branches is emphasised in contrast with the pristine man-made sphere.

By the 1900s, the light-pierced jumble of stones, trees and shadowy crevices in “Rocks Near the Caves above Château Noir”, formerly owned by Matisse, is almost abstract, while MoMA's majestic “Château Noir”, which once hung in Monet's bedroom, is essentially a spangled web of colour, rich dense foliage, loosely brushed sky and ruined facade gleaming golden.

By 1906 in “Garden at Les Lauves”, broad bands of colour with vibrant mauve, rose, blue and green patches amid white ground render an expansive yet abbreviated panorama of Aix seen from the terrace of Cezanne's final studio, where he worked from 1902. This canvas has, said Duncan Phillips, who acquired it for Washington in 1955, “the painterly excitement and sense of adventure to which our best, our most poetic abstract expressionists aspire”.

Most of Cezanne's last, luminous “Mont St Victoire” pictures, 1902-06, were painted from the Lauves hill — the exhibition has seven examples — in mosaics of large *taches*, varying darker and brighter greens, violets, ochres, shimmering blues, brushstrokes opaque and translucent, vertical, diagonal, horizontal. Close up you confront a tangled mass; at a distance the view coheres. Radically, colour modulations, not linear perspective, give depth.

Complementing these, a “Mont St Victoire” watercolour, whose ethereal washes seem to float weightlessly yet conjure trees, houses and vegetation unfolding in a vast space beneath the soaring peak, suggests how Cezanne learnt from watercolour's limpidity and freedom in constructing these final canvases.

Displayed in ample galleries giving on to the Beyeler's park and surrounding cornfields, vineyards and Tüllinger Hills, the landscapes are the show's heart, but the same grandiose, sumptuous, concentrated vision illumines every genre. The frieze of male “Bathers”, virile, robust, achingly nostalgic — Cezanne swam in the river Arc in his boyhood with Zola and their geologist friend Antoine-Fortuné Marion — roots landscape in felt memory. The female “Bathers”, often in static pyramidal arrangements, blend into nature or imitate her forms: Cezanne wanted “to marry the woman's curves to the shoulders of the hills”.

By the end Cezanne saw the apples and oranges as characters who suffer and age like men

Tilting table-top still lifes, led by Musée d'Orsay's agitated/melodic “Apples and Oranges” (c1899), with contrasting cascading draperies and stark fruit on a white cloth, share the landscapes' monumentality, profuse nuanced colour, compositional complexity. By the end Cezanne saw the apples and oranges as characters who suffer and age like men: “Fruit likes to pose for a portrait. It sits there as if asking your forgiveness for discolourations.”

Among towering figure paintings is Vollard, instructed to remain unmoving as an apple: his domed head like St Victoire's coned peak, lustrous touches highlighting his broad brow, his face expressing exhaustion from 115 sittings. Matching him in sombre, still absorption, and arresting in their strange chromatic contrasts and irregular lighting, the stoic “Card Players” (1892-96) pursue their individual strategies in games of rules and chance — surely a mirror for the artist's.

Cezanne, though, broke every rule. The “Card Players” may be his stand-ins, but so is the yearning, old-age recollection of listless, melancholy, exquisite youth “Boy in a Red Vest” (1888-90), languid and lyrical against a geometric interior. His crimson waistcoat sings out within a white-grey tonality, in the painting and in two rare watercolours of the sulky adolescent, reunited for the first time since they left Cezanne's studio. In the painting, the right arm is extraordinarily, unfeasibly long, yet “so beautifully painted, it can't be long enough”, quipped the German artist Max Liebermann.

As this eloquent show demonstrates, Cezanne's late paintings follow their own internal logic, sensations, structure: the liberation that opened the door to modern art.

To May 25, fondationbeyeler.ch

THE LIFE OF A SONG

UNDER PRESSURE

Ding-ding-ding diddle ing-ding.” That's how Queen guitarist Brian May onomatopoeically renders the bassline from “Under Pressure”, the band's 1982 hit with David Bowie. Ding-ding-ding diddle ing-ding. Instantly indelible. Or was it?

In 1981, Queen were working on their 10th album *Hot Space* in Mountain Studios, which they owned in Montreux. Bowie, who lived not far away, was spending time at the studio working on the title track for the film *Cat People*. Inevitably, Bowie and Queen came together and an impromptu jam ensued. Drink was taken and maybe other recreational stimulants, and they played old songs for a while until someone — most think it was Bowie — suggested they write something together.

Queen's drummer Roger Taylor had a nascent song called “Feel Like” which, judging from the demo version available on YouTube, contains the bare bones of “Under Pressure”. However, it was missing several key ingredients, one of which was the simple but highly effective bassline that John Deacon came up with.

Aware that they were now on to something, the musicians left the studio for a bite to eat and yet more alcoholic refreshment. When they returned, Deacon couldn't remember the exact riff he had been playing. Taylor has claimed that it was he who recalled it. Guitarist Brian May has said it was Bowie. Deacon himself has said, “David wrote the bassline, he's responsible for it.”

According to a 2004 statement by Bowie on his now defunct website Bowienet: “The song was written from the ground up on the night I visited their studio. I believe the riff had already been written by Freddie Mercury and the others so then we jointly put together the different chord sections to make it a cohesive piece of music.”

Everyone remembers it slightly differently; that's partly the nature of collaboration and the creative process — and partly, no doubt, down to the booze. Bowie claimed that “we had the whole thing written and recorded in one evening flat” but that's not quite the entire story either because it was mixed a couple of weeks later at Power Station studio in New York. That process seems to have been driven by Bowie, who decided which of the numerous ad-libbed vocal contributions to include, with Mercury sometimes disagreeing. May, not present for the mixing, would later say that Bowie was “quite difficult to work with” while admitting that Queen could also be “pigheaded”.

“Under Pressure”, credited to all members of Queen plus Bowie, was released on October 26 1981 and gave the band a first UK number one since “Bohemian Rhapsody” in 1975. It was Bowie's third, “Ashes to Ashes” having been number one the previous year.

Subsequent covers include soul singer Joss Stone's version, which appears on a 2005 tribute album *Killer Queen*. In the same year New Jersey rockers My Chemical Romance and Utah outfit The Used joined forces on a take to raise funds for Indian Ocean tsunami victims.

Mercury and Bowie backstage at Live Aid in 1985 — Denis O'Regan/Getty

In 2007, when BBC Radio 1 released an album of covers marking its 40th birthday, each contributing artist was asked to pick a song from a particular year. Queen fans Keane were assigned 1981 and chose “Under Pressure”. Experimental Californian rock band Xiu Xiu included it on their 2008 album *Women as Lovers*. The NME's critic dismissed the album as “pretentious” but allowed that “Under Pressure” was “unexpected and brilliant”. A version sung by Pink features at the climax of *Happy Feet Two*, the 2011 animated comedy about penguins.

Perhaps the standout cover is, like the original, a collaboration. Inspired by the looming US presidential election, Karen O (of the Yeah Yeah Yeahs) and Willie Nelson released a version in 2020. This poignant country ballad has a languid charm enhanced by their markedly different voices. Karen O said: “I've heard this song countless times without processing the gravity of what Bowie and Freddie were singing about, maybe because their performances are so exhilarating you get swept away in the high of that duet.”

Bowie and Mercury never performed the song together live. It wasn't until the Freddie Mercury Tribute Concert in April 1992 at Wembley Stadium that Bowie returned to the song. Who could stand in for Queen's charismatic frontman, who had died the previous year? The remaining members of the band invited Annie Lennox. The Scottish singer, as the expression has it, wholly understood the assignment. There is footage of the rehearsal showing Bowie and May grinning appreciatively as she unleashes her powerful voice. For the actual show, she had designer Antony Price create an extraordinary dress, did her own *Blade Runner*-inspired make-up and gave a performance for the ages.

As for that bassline, we know one thing: it definitely wasn't written by Vanilla Ice. The rapper's 1990 hit “Ice Ice Baby” sampled it without giving credit. After legal threats, a private settlement was reached.

Neil Armstrong

'Life of a Song' is a fortnightly column. More in the series at ft.com/lifeofasong

'We're a conservative society, but tolerant'

Sheikha al-Mayassa | As Art Basel makes its debut in Qatar, the woman behind the country's multibillion-dollar arts strategy talks to *Jan Dalley* about the importance of cultural diplomacy

Left: Sheikha al-Mayassa, photographed for the FT by Doro Zinn

The opening of Art Basel Qatar next week marks a significant shift for both the venerable art fair and for its new host country. Art Basel, founded in 1970 in its Swiss home town, has expanded into highly successful editions in Hong Kong, Miami and Paris.

For its venture into the conservative nation of Qatar, however, it has morphed its business model into a smaller and more tightly organised structure. While Art Basel Hong Kong will have 240 galleries this year, Doha's edition will host just 87. And while it is normal practice for each gallery to bring a range of artists from its stable, in Doha each gallery will show just one, pre-approved artist — elegantly sidestepping the inevitable restrictions on the kinds of art that can be shown in an Islamic country. Pragmatically, Art Basel director Noah Horowitz describes it as a "curated" approach.

The new project is overseen by Sheikha al-Mayassa bint Hamad bin Khalifa al-Thani, daughter of the former emir and sister of the current ruler, chair of Qatar Museums and a leading light of several of the country's other cultural initiatives in education, film, fashion and craft. She is a major collector — some suggest, the biggest in the world — but she shrugs off the notion of a personal collection. For Qatar Museums, however, her acquisition budget was estimated by Bloomberg in 2013 as $1bn, tens of times higher than most western institutions.

'I fell into my job by accident. I had to learn very quickly. And I completely fell in love with this world of museums'

"We'd been offered art fairs before," she tells me when we meet in Munich, where she is speaking at a tech conference, "but we weren't ready. In fact it was His Highness my brother [the current emir] who thought it was time to bring in an art fair, to support the growth of our creative economy. And to build our collector base — we have lots of great local collectors. We have so much talent here, looking for new venues — it's the next phase of our cultural strategy, an ecosystem of galleries and artists.

"I really wanted to keep it intimate and small," she continues. "I agreed to 34 artists but in fact there will be 84 — the demand was very high." She was concerned to keep the price points reasonable: "I don't want art that's too expensive, that people won't want to buy. We want to gradually build the knowledge of art as an asset."

Nonetheless, blue-chip western galleries are wheeling out some of their big guns to this wealthy new market: Pablo Picasso, Jean-Michel Basquiat and Philip Guston will be on offer with multimillion-dollar price tags. But Al Mayassa is keen to stress that about half of the artists are from the region — by which she means the Middle East and north Africa – and that the Egyptian artist Wael Shawky, who has recently moved to Qatar and runs Doha's Fire Station art school, will be the fair's artistic director.

For Qatar, this venture into the commercial art world is quite the departure. This small desert peninsula, which became fully independent only in 1971 with the ending of the British protectorate, has taken a very different path in respect of arts and culture to some of its near neighbours. More than 20 years ago, Al Mayassa's father, Hamad bin Khalifa al-Thani, dreamt of a future for his rapidly developing, gas-rich country as a cultural and educational hub for the region, and set about a programme of constructing public museums, universities, cultural centres and more.

So while nearby states such as Abu Dhabi and Dubai developed a commercial art ecosystem — each has a cluster of galleries and an existing art fair, and this year Frieze, Art Basel's main competitor, is launching a new edition in Abu Dhabi — Qatar remained dedicated to a non-commercial public programme. Whereas Abu Dhabi, for instance, partnered for its museum development with eminent western institutions — the Louvre, the Guggenheim — Qatar took a resolutely independent stance. For the past 20 years, Al Mayassa has been its head.

"I fell into my job by accident," she says. After studying political science and literature at Duke University in North Carolina, she was working in her father's office, concentrating on foreign affairs. The then emir had persuaded the nonagenarian Chinese architect IM Pei to come out of retirement to build Doha's spectacular Museum of Islamic Art, which houses a priceless collection from across the Islamic world. When the project hit problems, he delegated his daughter, then just 23, to take charge up to its opening in 2008.

"I was completely green," she says. "I knew very little — but I had to learn very quickly. And I completely fell in love with this world of museums."

So she returned to the US, with her new husband Jassim bin Abdul Aziz Al-Thani, for further study, and while in New York immersed herself in the cultural scene, meeting every institutional director possible.

Al Mayassa talks fast and eloquently, always stressing the country's vision and cultural strategy. The ambition of Qatar Museums is clear: following the Mathaf Arab Museum of Modern Art and Pei's MIA, there are Jean Nouvel's sensational National Museum of Qatar, the 3-2-1 sports museum, Design Doha, the Tasweer photo festival, Gallery Al Riwaq, the converted Fire Station (an art school and culture hub), and more. Sometimes the response has been slow to start with, but, on my visits, the MIA in particular was buzzing with families, students, visitors of all ages.

And the Lusail museum, designed by Swiss architects Herzog & de Meuron in a new "sustainable city" to the north of Doha, was originally dedicated to Orientalist art (of which Qatar has an exceptional collection) but expanded to encompass postcolonial dialogue about culture and power, identity and exchange; a think-tank, the Lusail Institute, is part of the project.

Clockwise from above right: an exhibit at the Lusail Museum of Art; IM Pei's Museum of Islamic Art in Doha; M7, Doha's fashion and design hub

MIA; Getty Images for Qatar Museums

"When you engage everybody you educate everybody," says Al Mayassa. "Training your eye to look at art builds empathy; the experience of going to exhibitions allows people to talk to each other, to discuss and debate, even if they disagree. Culture breeds tolerance."

Some observers would suggest there is some way to go with this particular ambition. Human rights organisations voice concerns over freedom of expression in Qatar, as well as censorship of the press and LGBT+ rights. The undoubted coup of staging the 2022 World Cup, as the first Arab nation to do so, raised ongoing issues over mistreatment of many thousands of construction workers. Yet these concerns haven't deterred major international art-world figures from taking jobs in Qatar's cultural institutions — and now, the coming of scores of international gallerists to Art Basel Qatar.

'Training your eye to look at art builds empathy; going to exhibitions allows people to discuss and debate'

In 2015, Al Mayassa is believed to have purchased Gauguin's "When Will You Marry" for $300mn, a record price. Other important acquisitions include works by Cézanne, Rothko, Hirst, Koons, Warhol, Bacon and Lichtenstein, although she says that the new Art Mill museum of modern and contemporary art, scheduled to open in 2030, "will have Arab art at the centre of the narrative".

A further coup for Al Mayassa will be the opening in the Venice Biennale's coveted Giardini of Qatar's national pavilion. No country has managed to create a new pavilion there for 30 years — but Al Mayassa, helped no doubt by her very deep pockets, has acquired a central, premium site. "Venice for me is a dream come true. They offered me spaces in the [nearby] Arsenale, but I argued that we should be in the Giardini. Qatar has become a cultural hub for the region and in the Giardini the Arab world is an absent voice."

A permanent pavilion designed by the Lebanese-French architect Lina Ghotmeh is due to open in 2028; this year's Biennale will feature an "activation" by Thai artist Rirkrit Tiravanija, at the centre of work by Mena region artists.

Implicitly responding to the country's critics, Al Mayassa stresses that "cultural diplomacy is not just about the art, it's about lifestyle. It's a conservative lifestyle, we're very conservative as a society, we're religious, people go to the mosque every Friday, we're very proud of that. But we are tolerant, we host people from all backgrounds, all faiths.

"So it made a lot of sense to have the art fair, which brings people from all over the world."

February 5-7, artbasel.com

Gaming's most masochistic skill? Mountain climbing

Video games | 'Cairn' and a new cohort of titles lets players taste the ecstasy and terror of alpinism. By *Lewis Gordon*

That mountain is not just a backdrop. You can walk all the way to the top," said Todd Howard, executive producer of Bethesda Game Studio, while promoting the 2011 open-world RPG *The Elder Scrolls V: Skyrim*. This line has since become a meme, epitomising the hubristic promises of video games executives wishing to sell scale over anything else.

If you try to climb the mountains in *Skyrim*, you will quickly run into the limits of Howard's pledge. Rather than ascending with the fluid motion of an actual alpinist, you must brute-force your way up diamond-shaped shards of vertiginous rock, character and terrain glitching as you ascend.

Cairn, a brilliant and bold new climbing game for PC and PlayStation 5, has only one scalable mountain: Mount Kami. This craggy beast towers above all surrounding peaks, glowing an ominous blood-red at sunset. When you walk up to the rock face, the protagonist Aava, a woman in her thirties, carefully places two hands on it. From there, you move a single limb at a time, methodically ascending while leveraging Aava's body against deep fissures and clinging on to thin slithers of stone. If this expert mountaineer's body is under particular duress, her arms and legs will tremble, and her breathing becomes shallower, more panicked. The views from Mount Kami are spectacular and the rock formations stupendous, but *Cairn* is a game, first and foremost, of heart-pounding, white-knuckle anxiety.

Alongside *Jusant*, *Peak*, *Baby Steps* and more, *Cairn* is part of a recent and burgeoning cohort of climbing games; together, they add friction and thoughtfulness to one of video games' primary forms of interaction: movement. Typically, we bound or race through virtual environments: think of Mario's finely tuned leaps across candy-coloured lands and Sonic's high-speed sprints through vivid green hills.

Last year, *Sword of the Sea* had players sand-surfing across an endless desert, catching big air off cresting dunes and grinding along gigantic metal chains as an elegant blur of liquid motion. Games, even those in 2D, have long delivered the thrill of freedom by letting us defy the laws of earthly physics: we move at velocities and angles of pure fantasy.

The cadence of climbing games is different: mountain walls are to be puzzled over; progress is sometimes agonisingly slow — although if you are skilled, reading the rock in front of you as quickly as you can move your character, a nimble pace is possible. When this happens, it can feel as if instinct becomes one with conscious choice, just like climbing in the real world.

Under duress, Aava's arms and legs will tremble, and her breathing becomes shallower, more panicked

In *Cairn*, complex mathematics calculates the precise physiological tension Aava's body is under at any single moment before deciding which limb she moves next. In the post-apocalyptic mountaineering adventure *Jusant*, each shoulder button on the controller operates a particular leg or arm. Both games have a locomotive ace up their sleeves: *Jusant*'s is the death-defying leap of faith its androgynous hero makes towards a distant handhold. *Cairn*'s is more understated: a full-body stretch as Aava lifts one leg off the rock to reach a ledge a foot or so above. Each action is as satisfying as anything in Mario's moveset.

The lineage of this new crop of climbing games is varied. The punishing ascents of the *Death Stranding* series and *Baby Steps* add greater interactive depth to walking simulators of the late 2000s and early 2010s. Recently, experimental indie games such as *White Knuckle, Peaks of Yore,* and *Lorn's Lure* have offered scrambling in first-person, the latter drawing on fan-made climbing and traversal mods of *Counter-Strike* that transform the popular online shooter into an unforgiving platformer.

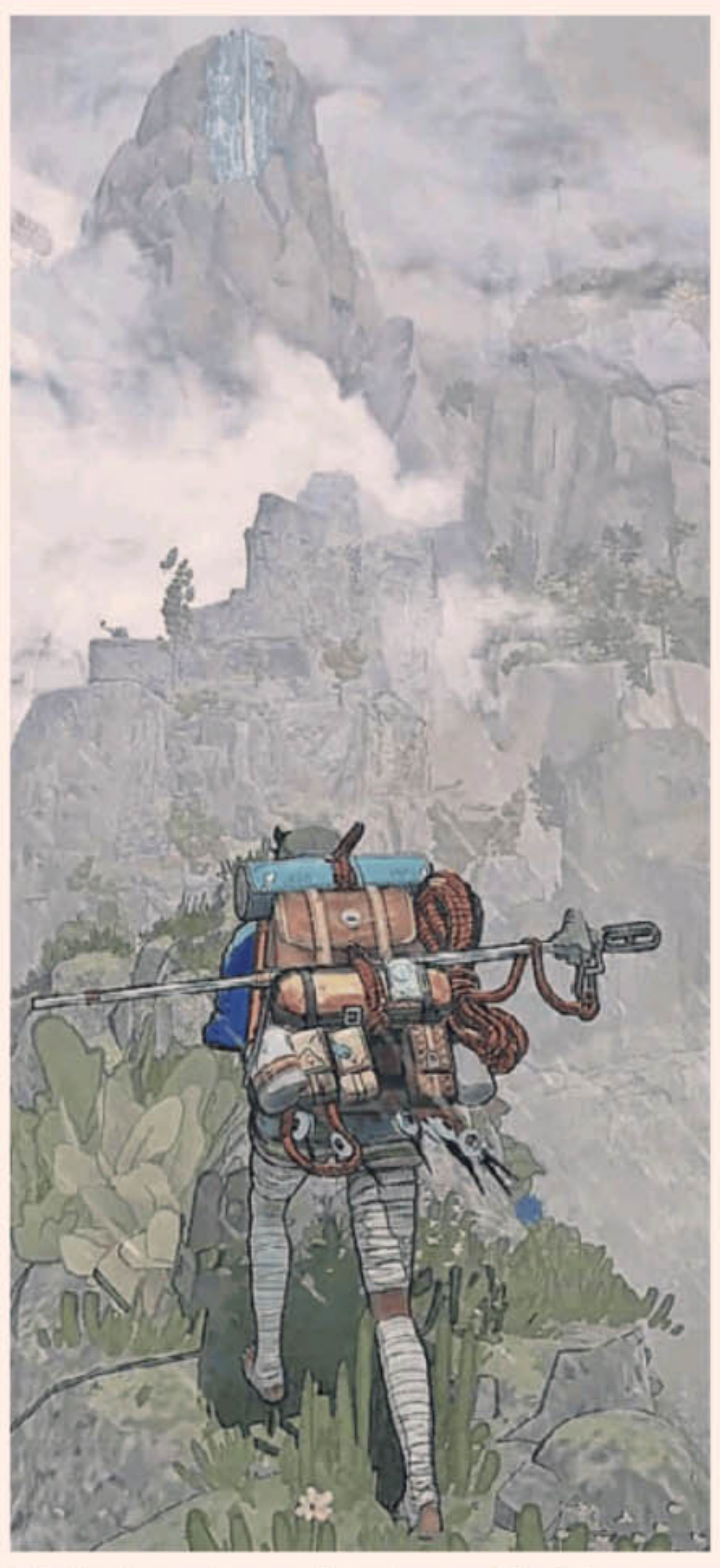
The clambering challenge offered by these titles is greater than that in any action blockbuster. In those games, players typically follow prescribed paths highlighted with yellow markings. The climbing may look treacherous, yet there is practically no peril.

Lorn's Lure takes place in a vast subterranean megastructure; you feel small and insignificant; its vistas inspire dread. The lumpy mountains of *Peak*, which has sold more than 10mn copies, are more welcoming, yet its climbs can also turn nasty quickly. The weather might close in; your friend may fall down a jagged ravine. Its masses of rock are procedurally generated, the product of a carefully programmed algorithm. The process seems to have encoded some of nature's terrible, unforgiving might in its mountains.

Game designers are right to home in on the masochism of climbing. The sport, particularly in an outdoor setting, demands gruelling commitment from its practitioners. *Cairn* may be the most brutal climbing game yet, more so than either *Baby Steps* or *Death Stranding*. As Aava ascends Kami, her toes and fingers become bloodied. While taking shelter in a bivouac, you can apply tape to her cut-up hands, the skin shredded by every gnarled crag and tor.

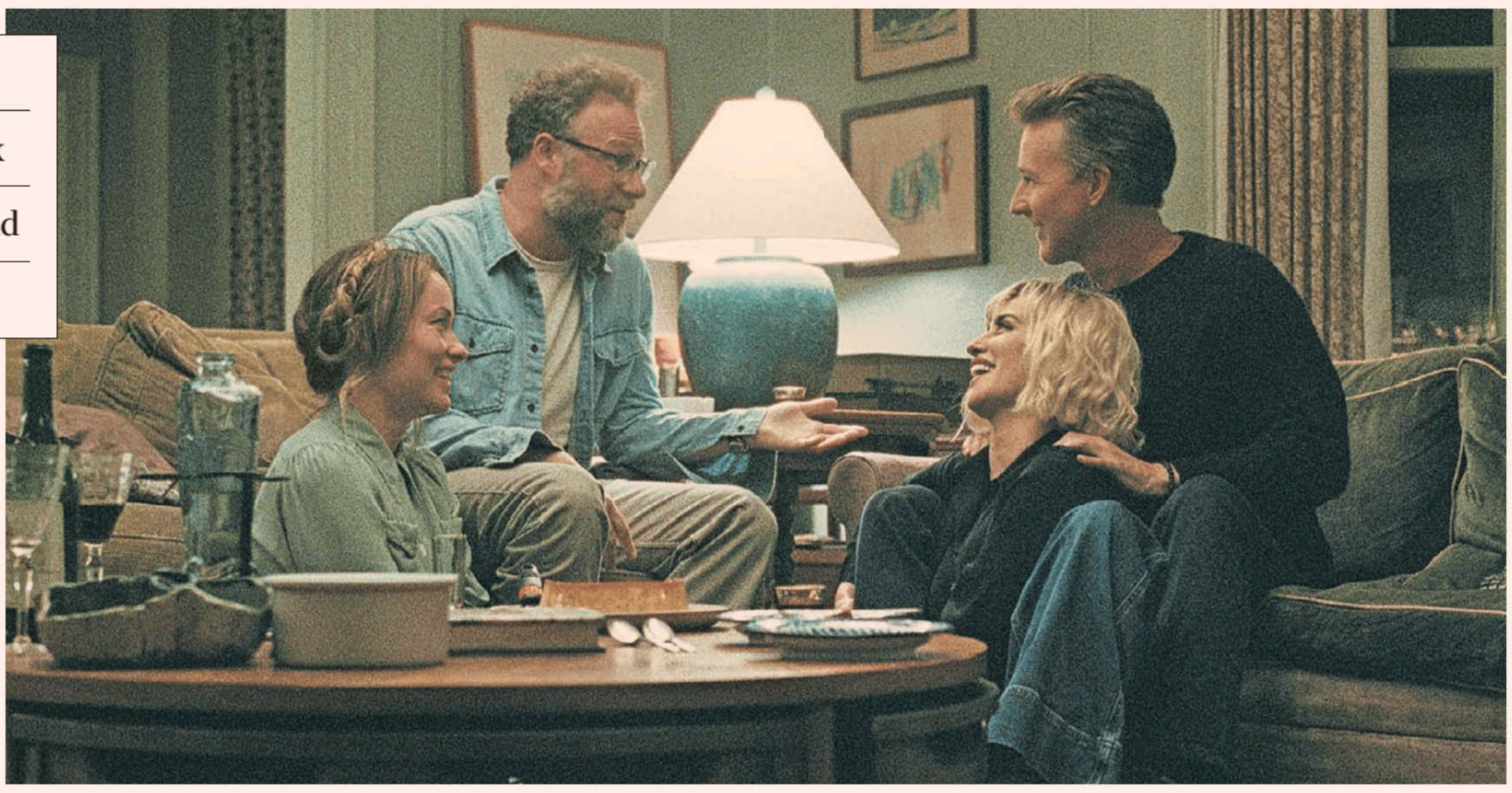
Aava climbs until she cannot. When her grip does eventually fail, we see her tumbling down the mountain for many hundreds of metres. In these moments, your mind may flash to the final seconds of real-life climbers — the existence-ending velocity at which they hurtle downwards to meet the ground with a deadening, final thud. *Cairn* lets players taste the wonder and ecstasy of alpinism: the rarefied sights of an atmosphere-scraping massif and the exultations of a route completed. It has the stomach to show us the terror, too.

'Cairn' is available on PC and PlayStation 5



'Cairn' protagonist Aava climbing Mount Kami

Sundance | The film festival bids farewell to Utah with a heady mix of sex comedy, art-world satire and urgent reality. By *Nicolas Rapold*



Times of light and shade

This year's Sundance Film Festival, the 42nd, is a last hurrah in Park City, Utah, before the event relocates to Boulder, Colorado, in 2027. The prospect of a roomier home base makes practical sense for the festival's future growth and health, but the mood in the mountains wasn't celebratory, coming only a few months after the death of Sundance himself, founder Robert Redford, and escalating tensions elsewhere in the US.

Whatever their individual strengths, the films that premiered by midweek haven't galvanised audiences or critics as in past years. There are no clear frontrunners that might begin a journey here to next year's Academy Awards, like last year's little-films-that-could, *Train Dreams* and *If I Had Legs I'd Kick You*. It is also hard for dramas to hold the attention of festivalgoers amid the news of ICE's campaign of violence in Minneapolis, which has triggered a protest on Park City's Main Street and forthright commentary from stars in attendance, such as Natalie Portman and Olivia Wilde.

Comedies have provided some relief, and the requisite annual Sundance bidding war has mostly surrounded *The Invite,* a well-acted crowd-pleaser about a dinner party starring Wilde and Seth Rogen. A24's winning bid (reportedly north of $10mn) followed another big-ticket sale: *Leviticus*, an Australian horror provocatively centred on conversion therapy, scooped up by Neon, US distributor of *Anora* and *Parasite*. Yet in this transitional festival year, the industry approach could be described as wait-and-see.

The attraction of *The Invite* was clear, offering as it does the straightforward pleasures of four stars riffing off one another with flair. Rogen and Wilde (who also directs) play a mutually frustrated couple, Joe and Angela, who host two neighbours in their renovated Bay Area apartment. Wilde's Angela is especially agitated, probably because her dinner guests are the hyper-confident pair Pína and Hawk (Penélope Cruz and Ed Norton), a therapist and ex-firefighter with floor-shaking bedroom proclivities.

Rather than straining for sophistication, Wilde's entertaining romp steers into the clash between Joe and Angela's sexual insecurities and the comical self-assurance of Pína and Hawk. The confined apartment setting lets us appreciate each actor's rhythms: Rogen's percolating sarcasm, Wilde's screwball-adjacent nerves, Cruz's wise leonine poise and Norton's good-natured amusement. *The Invite* teeters when tuning into the deeper hurt of Joe and Angela's damaged marriage, but it provided an agreeable centrepiece for the festival's prime Saturday night slot.

Doing double duty, Wilde shows her range in Gregg Araki's raunchy comedy *I Want Your Sex* as a blithely manipulative artist who recruits her naive assistant (Cooper Hoffman) as her sadomasochistic boy-toy. One of Sundance's original 1990s enfants terribles, Araki here comes across as an elder statesman of American indie enjoining the youth to be more freaky. Hoffman obliges with a disorientingly down-to-earth turn as a budding art-bro who gets too attached.

From top: Olivia Wilde, Seth Rogen, left, and Penélope Cruz and Edward Norton in 'The Invite'; Galaxie Clear, left, and Marni Duggan in 'Extra Geography'; Natalie Portman, left, and Jenna Ortega star in 'The Gallerist'

But despite Araki's nicely bitchy banter, too much of *I Want Your Sex* suggests that the art-satire genre is running on paint fumes. Confirming this is *The Gallerist*, with Natalie Portman as the curator of a one-woman show at Art Basel Miami that turns macabre when an influencer's corpse becomes part of the exhibition. But the admirably twisted conceit never catches fire, and the plot's habit of treating contemporary art as either a boondoggle or power play takes the air out of the film.

It's all enough to send one into the arms of a tightly woven homunculus played by Alexander Skarsgård, as found in *Wicker*, a cheerfully eccentric medieval-ish fable. Built to order for an English spinster fisherwoman (Olivia Colman), the creation swiftly becomes a posterboy for marital devotion. A scenario that initially seems destined for parody becomes alternately sweet and sobering in underlining the village's gender roles.

Sundance's genre entries sometimes offer small marvels in special effects, and this wicker man is seamlessly woven into a convincingly humanoid form. He rustles with every move, displays outsized sexual prowess and speaks in a thoughtful creak, a lovely vocal creation by Skarsgård. Rounding out the cast, Elizabeth Debicki plays the wife of a doctor (Richard E Grant) whose envy poisons the idyll.

While it can be a delight to see stars thriving in indie efforts such as these, new faces offer a different kind of satisfaction. *Extra Geography* immerses us in a girls' boarding school and specifically the friendship between Minna (Galaxie Clear) and Flic (Marni Duggan). These two petite teenagers are totally and touchingly in sync, very naive and drawn romantically to their geography teacher, Miss Delavigne (Alice Englert).

Molly Manners' debut feature skips along thanks to the incredibly poised rapport between Clear and Duggan. Their schoolgirl diligence lends the film a certain absurdism, and there's genuine pathos in how cluelessly they navigate rough spots in their friendship.

This Sundance has less than the usual share of standout social dramas. Among the few is prison drama *Frank & Louis*, which stars an achingly sad-eyed Kingsley Ben-Adir as a felon who volunteers to look after a formidable inmate (Rob Morgan) losing his edge to Alzheimer's. The set-up, which sounds fabricated by a Sundance supercomputer for maximum tearjerking, in fact springs from the imagination of Swiss director Petra Volpe and German co-writer Esther Bernstorff. The film is strongest at its most restrained, which is where Ben-Adir especially excels. There's implicit social critique in the fact that these men have been incarcerated long enough to develop Alzheimer's, but despite the narrative progression dictated by the disease, *Frank & Louis* is in many ways more a mood piece.

The requisite annual bidding war has mostly surrounded well-acted crowd-pleaser 'The Invite'

No account of Sundance is complete without mention of documentaries, perhaps its most reliable highlight. Indeed, all five of this year's nominees for the Academy Award for Best Documentary Feature Film premiered here last year. Two of this year's best-received are *The History of Concrete*, from HBO star essay-filmmaker John Wilson, and William and David Greaves' *Once Upon a Time in Harlem*, a magnificent resurrection of a 1972 party of Harlem Renaissance luminaries at Duke Ellington's house.

One documentary that captured some of the perversity of American society was *All About the Money*. Irish filmmaker Sinéad O'Shea zeroes in on James Cox Chambers Jr, born into a billionaire dynasty in 1985. The film follows the heavily tattooed "Fergie" and his efforts to fund a communist-friendly farm and gym in Massachusetts as a seedbed for revolution. Fergie and his earnest inhabitants exhibit some highly controversial political stances, but O'Shea's non-judgmental film accomplishes more than a rubbernecking profile, with its illustration of America's contradictions and yawning wealth gap.

As Sundance prepares for its new chapter in Colorado, it is a good reminder of the vital role movies can play in holding up a mirror to a bewildering world — wherever we find ourselves.

To February 1, festival.sundance.org

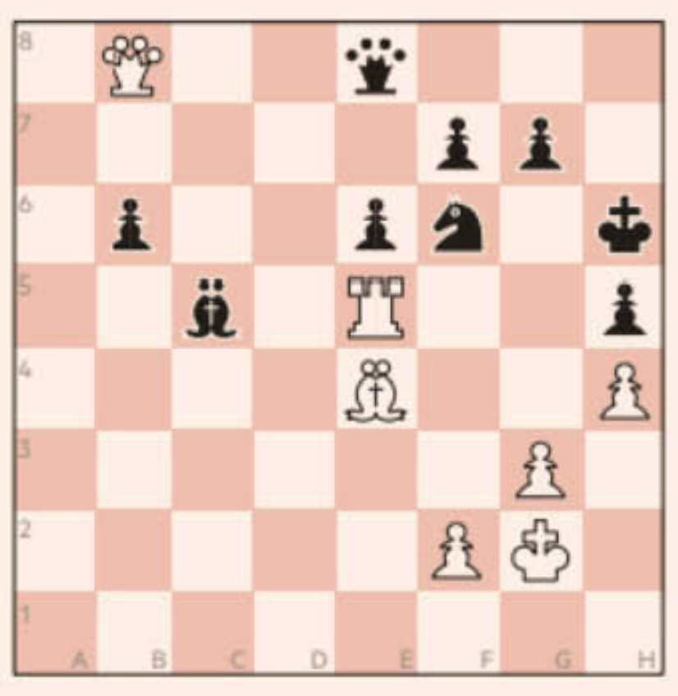
Diversions

CHESS LEONARD BARDEN

India's 19-year-old world champion Gukesh Dommaraju made the most horrific blunder of his career on Friday. Competing in round six of the "chess Wimbledon" at Tata Steel Wijk aan Zee in the Netherlands, Gukesh looked to be heading for a draw at move 36 against Uzbekistan's Nodirbek Abdusattorov. The Indian was not in time pressure, and had two obvious ways to keep the game level. Instead, Gukesh blundered fatally by allowing his opponent to win a rook with check. The decisive moment was caught on video, as the grief-stricken world champion put a hand over his face and could not bear to look at the board.

The incident had echoes of when the same two players met in the 2022 Olympiad, and Abdusattorov also won from an inferior position, giving Uzbekistan the gold medal.

Arguably, another reigning world champion made an even worse blunder, when Vladimir Kramnik allowed checkmate in one by the computer Deep Fritz in their 2006 match, during the few years when humans and chess engines were of approximately equal strength.



Puzzle 2660

Kayden Troff vs Saharsh Santosh, Charlotte, 2025. White to move and win.

Solution, back page

BRIDGE PAUL MENDELSON

To end the month, a simple — but possibly occluded — play with a small twist in its tail . . .

Over a weak bid, a jump-overcall should usually be played as strong; seven or eight playing tricks, with a six-card suit, qualifies.

West led A♦, encouraged by East, and followed with K♦ and 6♦. East ruffed, and switched to K♥, won perforce by South. Declarer has lost three tricks already: what can he do about his club loser? A fine piece of advice is when you have no idea what to do, play out your trumps.

Watch what happens when declarer cashes five rounds. First, when East follows to two rounds of trumps, his hand can be counted: six hearts, two diamonds, two spades — and therefore three clubs: Q♣ is not dropping.

Second, East finds himself under great pressure. On the fifth spade, he is left with ♥QJ and ♣Q106. What can he discard? If he throws a club, declarer's J♣ becomes good; if he discards a heart, the declarer can establish a heart in dummy, by playing to K♣, leading a heart and ruffing it with his final trump, felling West's 10♥ (if he still has it) and East's last heart. Now, declarer can return to dummy to cash the winning heart and discard the losing J♣.

A very delightful simple squeeze.

N
♠ 7 5 3
♥ 7 5 4 2
♦ Q J 4
♣ A K 7

W
♠ 6 4
♥ 10 3
♦ A K 8 6 3
♣ 9 8 4 2

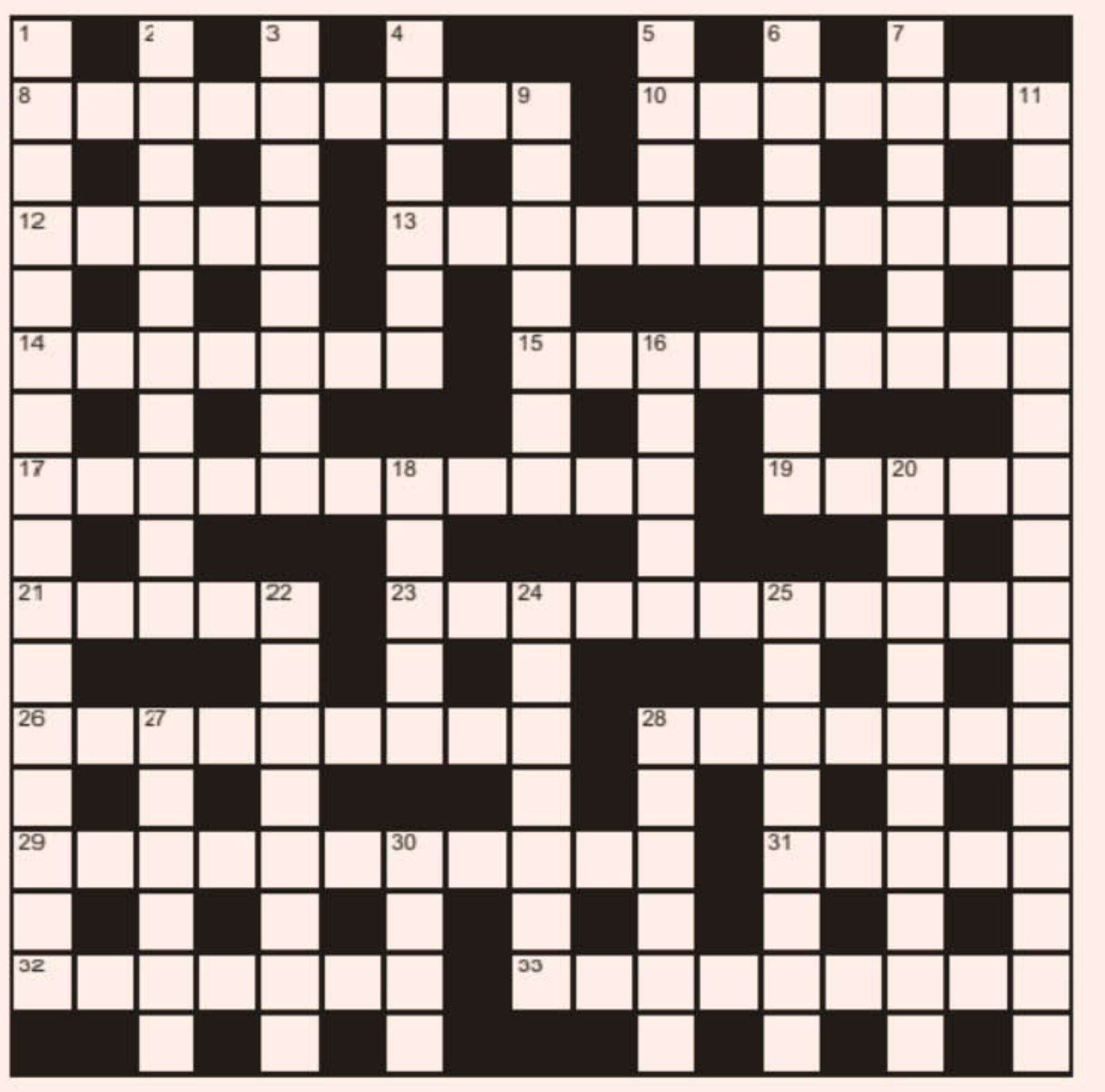
E
♠ 9 2
♥ K Q J 9 8 6
♦ 9 2
♣ Q 10 6

S
♠ A K Q J 10 8
♥ A
♦ 10 7 5
♣ J 5 3

Dealer: East N/S Game

North	East	South	West
—	2H	3S	NB
4S			

POLYMATH 1,372 by AARDVARK



ACROSS

8 Greek tragedian who wrote *Seven Against Thebes* (9)
10 Small boring tool, used especially in wood for the insertion of screws (7)
12 Tennis player who married her third husband, golfer Greg Norman, in 2008 (5)
13 In music, played with sudden force or emphasis (11)
14 US actor who co-starred with Reese Witherspoon in the 2005 romantic comedy film *Just like Heaven* (7)
15 Giant tropical South American vine which produces a strong hallucinogenic drink (9)
17 Artistic or architectural technique intended to deceive the viewer's perception of reality by using great, often trivial, detail (6,5)
19 *A ___ Day Out*, 1989 stop-motion animated short film, the first episode in the *Wallace & Gromit* series (5)
21 Genus of small deciduous tupelo trees found in North American and Asian swampland (5)
23 Firework that produces a continuous shower of sparks punctuated by coloured balls of fire (5,6)
26 US town in Arkansas famed for rice cultivation and waterfowl hunting (9)
28 ___ Road, home ground of Ipswich Town FC since 1884 (7)
29 Labour politician, Secretary of State for Health 1999-2003 (4,7)
31 Chocolatier and confectionery company founded in Kilchberg, Switzerland in 1845 (5)
32 Of animals, at rest during night-time and active during daytime (7)
33 India's second-highest mountain (5,4)

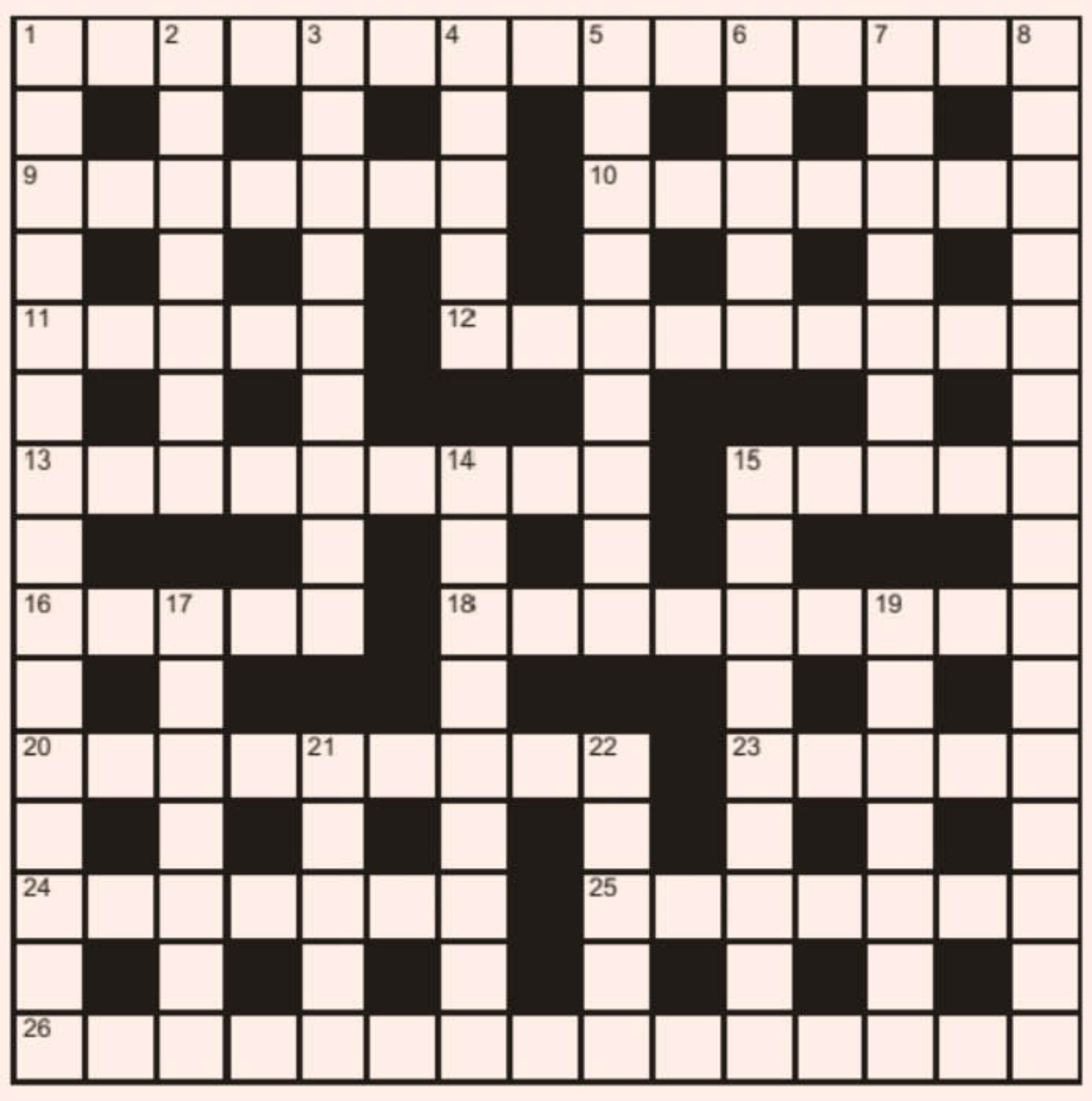
DOWN

1 Canadian land mass on the Atlantic coast, part of Nova Scotia (4,6,6)
2 London area once known as Stepney Marsh (4,2,4)
3 Instant messaging and social media service founded in 2009 and acquired by Facebook in 2014 (8)
4 Dan ___, US boxing trainer for Jersey Joe Walcott and Floyd Patterson (6)
5 Longest river that is entirely within Spain (4)
6 European city, site of the 8th-century Benedictine Nonnberg monastery (8)
7 Lyndon ___ Johnson, 36th US President (6)
9 Especially in botany, having deep wavy indentations (7)
11 Composer of the musical score for the 1954 film *On the Waterfront* (7,9)
16 Fiona ___, co-star of the TV comedy sketch show *Smack the Pony* (5)
18 Ancient marshland near Argos, mythological home of the Hydra killed by Hercules (5)
20 Body of water in the Bay of Bengal, west of the Malay Peninsula (7,3)
22 Flaky silvery-white toxic metallic element, symbol Sb (8)
24 Company prosecuted for obscenity after publishing DH Lawrence's *The Rainbow* in 1915 (7)
25 Roman emperor 270-275 who restored the unity of the Empire (8)
27 Operation ___, a victorious Soviet offensive around Stalingrad in 1942 (6)
28 Grilled sandwiches using small bread loaves, originally Italian (6)
30 Singer born Marie McDonald McLaughlin Lawrie in 1948 (4)

Solution 1,371

B	■	O	■	M	■	C	■	■	■	A	■	C	■	H	■	■
E	N	D	E	A	V	O	U	R	■	N	E	O	L	I	T	H
N	■	O	■	R	■	U	■	I	■	K	■	L	■	R	■	E
J	O	N	E	S	■	L	A	B	R	A	D	O	R	S	E	A
A	■	T	■	H	■	E	■	S	■	■	■	M	■	E	■	T
M	B	A	B	A	N	E	■	T	O	B	Y	B	E	L	C	H
I	■	L	■	L	■	■	■	O	■	U	■	I	■	■	■	E
N	I	G	E	L	P	L	A	N	E	R	■	A	L	B	A	N
H	■	I	■	■	■	O	■	■	■	K	■	■	■	O	■	C
A	D	A	M	S	■	C	O	C	K	E	R	M	O	U	T	H
R	■	■	■	A	■	K	■	A	■	■	■	I	■	L	■	E
R	A	S	M	U	S	S	E	N	■	W	Y	C	H	E	L	M
I	■	T	■	T	■	■	■	D	■	A	■	H	■	V	■	I
S	T	E	V	E	C	A	R	E	L	L	■	I	F	A	N	S
O	■	A	■	R	■	R	■	L	■	K	■	G	■	R	■	T
N	O	M	I	N	E	E	■	A	L	E	X	A	N	D	E	R
■	■	Y	■	E	■	S	■	■	■	R	■	N	■	S	■	Y

CROSSWORD 18,282 by JULIUS



ACROSS

1 One in transition might acquire this derivatives house (7,8)
9 Screen vehicle going round the outskirts of Nairobi (7)
10 Crescent-shaped string instrument imported clear of tax (7)
11 Join a union (5)
12 Double assignation involving uniform constable (about 51) (9)
13 Somewhat slow husband seen in broad Stetson periodically (9)
15 Oscar winner Billy denied last Oscar (5)
16 Chagall's back — hop it! (5)
18 Impressive standing of sergeants' mess? (9)
20 Reportedly forgo classes in electrical oscillation charts (9)
23 Beam technology unaffected by reflection (5)
24 Casually meet on Turin ground (3,4)
25 Top game covered by *Media Bologna* (7)
26 House leased in Aspen, it's amazing — it'll take some beating (7,8)

DOWN

1 Say "Lay on, Macduff...!" after James for one brandished sword (6,4,5)
2 Port? Foreign attaché knocked back bottles! (7)
3 Siblings skinned gammon in S Yorks town (9)
4 Quiet book missing a fragment (5)
5 Instrument unknown characters cut and polish (9)
6 Hospital on Iona raised capital (5)
7 Game to be arranged, Gwyn admits (7)
8 Sober geezer, once drunk, a reformed character? (8,7)
14 Actor Spall taking year off after getting stung by German insect (5,4)
15 Poor Fats Waller needing removal of second cataract (9)
17 Italian city all-night party girl set up (7)
19 Monsieur is in Flanders port cycling farthest (7)
21 Fine wildebeest served up on bed of porcini mushrooms (5)
22 Stormy regularly hosts party — a scene of utter depravity! (5)

Scan the QR code for the FT's monthly World puzzle, published on Sunday February 1, and to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

Solution 18,276

C	H	A	R	T	R	E	S	■	C	O	M	E	L	Y
■	O	■	U	■	E	■	C	■	H	■	A	■	E	■
F	O	R	M	■	B	A	R	K	I	N	G	M	A	D
■	T	■	B	■	L	■	U	■	N	■	N	■	D	■
M	E	T	A	M	O	R	P	H	O	S	E	■	■	■
■	N	■	■	■	C	■	L	■	■	■	T	■	R	■
W	A	R	M	T	H	■	E	M	P	O	R	I	U	M
■	N	■	I	■	O	■	■	■	I	■	O	■	T	■
U	N	C	L	E	N	C	H	■	S	A	N	D	H	U
■	Y	■	L	■	■	■	I	■	T	■	■	■	E	■
■	■	■	S	A	T	I	S	F	A	C	T	O	R	Y
■	A	■	T	■	H	■	N	■	C	■	H	■	F	■
I	M	P	O	V	E	R	I	S	H	■	I	C	O	N
■	M	■	N	■	F	■	B	■	I	■	N	■	R	■
H	O	N	E	S	T	■	S	T	O	C	K	A	D	E

Critics' choice

Life&Arts

Television Rebecca Nicholson

Take That

On Netflix now

★★★☆☆

There has been a glut of recent documentaries about pop stars and fame in the 1990s and early 2000s, not least the BBC's excellent *Boybands Forever*. As a result, Netflix's in-depth look at the rise, fall and rocket-fuelled relaunch of Take That, one of the biggest pop bands in British history, already feels like familiar territory, and it leans more towards hagiography than cool analysis.

That is not to say that it fails to entertain. Over three parts, it pieces together the story using contemporary interviews with current members (Gary Barlow, Mark Owen, Howard Donald) as well as archive material, allowing former bandmates Robbie Williams — whose own tell-all documentary came out on Netflix in 2023 — and Jason Orange to be heard. It opens in the early 1990s, with Take That's determined crawl to the top of the charts. This group of young men from the north-west of England were put together by manager Nigel Martin-Smith, who worked them hard, teaching them to hone their craft through performances at Manchester's gay clubs and primary school assemblies. Eventually, that genius combination built a rock-solid fan base.

There are plenty of clips from the pre-fame era, down-to-earth and charming, including behind-the-scenes home videos that grow scarcer as success takes hold and their fragile friendships fall apart. In 1995, Williams famously left the band, carrying an animosity that would last for years. A little over six months later, Take That called it a day themselves. The wilderness period that followed was dark, and the documentary is at its most revealing when chronicling it. In the immediate aftermath, Orange, rather innocently, dealt with the fallout by taking himself camping in the Lake District.

If episode one is about their early triumphs and episode two traces the band's collapse and Williams' ascendancy as a solo star, then the third act is a victory lap that few would deny they had earned. In 2005, a TV documentary called *Take That: For the Record* returned them to the public imagination and featured an apology from Williams for all the barbs he had directed towards the group. There was demand for the band once again, and four members, without Williams, reunited for an arena tour. Much like the Spice Girls, the line-up has been on rotation ever since, with Orange and Williams dropping in and out, though now it seems settled on its core trio. They have spent the past 20 years enjoying enormous popularity.

This is all very watchable, but it does lack bite. It is Take That in their own words, and as a result, it gives the illusion of a confessional with only a little of the substance. It does make up for it, though, with a generous wodge of nostalgia.

From left: Gary Barlow, Howard Donald, Mark Owen, Robbie Williams, Jason Orange

Buddying up: Ben Kingsley and Yahya Abdul-Mateen II form an unlikely friendship in 'Wonder Man'

Wonder Man

On Disney+ now

★★★☆☆

Casual observers of the Marvel Cinematic Universe may have grown tired of the sheer amount of back-story that has to be processed before even beginning to watch another movie. Yet Marvel has found a more self-contained home on the small screen, where the likes of *Loki*, *WandaVision* and *Agatha All Along* have all worked as standalone series, without demanding an entrance exam in Marvel history.

Wonder Man follows suit. This neat, mostly sweet eight-part series is dressed up as an indie movie and regularly pays tribute to 1970s cinema. Life-long film lover Simon Williams (Yahya Abdul-Mateen II) is a struggling actor in his thirties, whose dream of following his heroes on to the big screen has been curdling for years. He lands a small part on *American Horror Story*, but ruins his shot at the big time by getting too into his character, irritating cast and crew with patience-testing requests for an in-depth life story. His relationship with his girlfriend (a strangely underused Olivia Thirlby) is breaking down, and life has him on the ropes.

He attempts to find solace at a screening of *Midnight Cowboy*, where he meets and strikes up an unlikely friendship with the obnoxious, world-weary English actor Trevor Slattery (Ben Kingsley). (A bit of lore is useful here, though not essential: Slattery appeared in *Iron Man 3*, where he used his actorly skills to pose as a terrorist called The Mandarin.) Nothing is as it seems, on every level. *Wonder Man* is all about performance and the ruptures between what a person presents to the world and their internal realities.

Simon has secret and dangerous superpowers. A special agent from the Department of Damage Control (played by *Succession*'s Arian Moayed) has Simon in his sights, and any discovery of his abilities would end his already fading prospects of an acting career. Here, Hollywood operates under the "Doorman Clause" — named after a man whose body creates a portal allowing people to pass through solid walls — all but banning superheroes from movie sets.

The danger of making any film or television series about the Hollywood machine is that it can come across as being insular, if not overtly smug. *Wonder Man* doesn't quite fall into that trap, but compared with Seth Rogen's superlative satire *The Studio*, which made it work through a combination of star power, nerdy reverence and sheer anarchy, it feels slight. Its comedy is much more gentle and respectful to the medium that it loves. When it does opt for a big superpowered blowout, it almost seems embarrassed that it has felt the need to do so.

It works much better as a buddy comedy between Simon and Trevor, both outsiders in a brutal industry. Kingsley goes full thesp as Slattery, in what may be the first time the soap *Coronation Street* has been mentioned in a Marvel setting, while Abdul-Mateen II carries the show on Simon's hopeful shoulders. It is understated by design, then, but that does mean that it meanders artfully, rather than wowing.

Bridgerton series 4

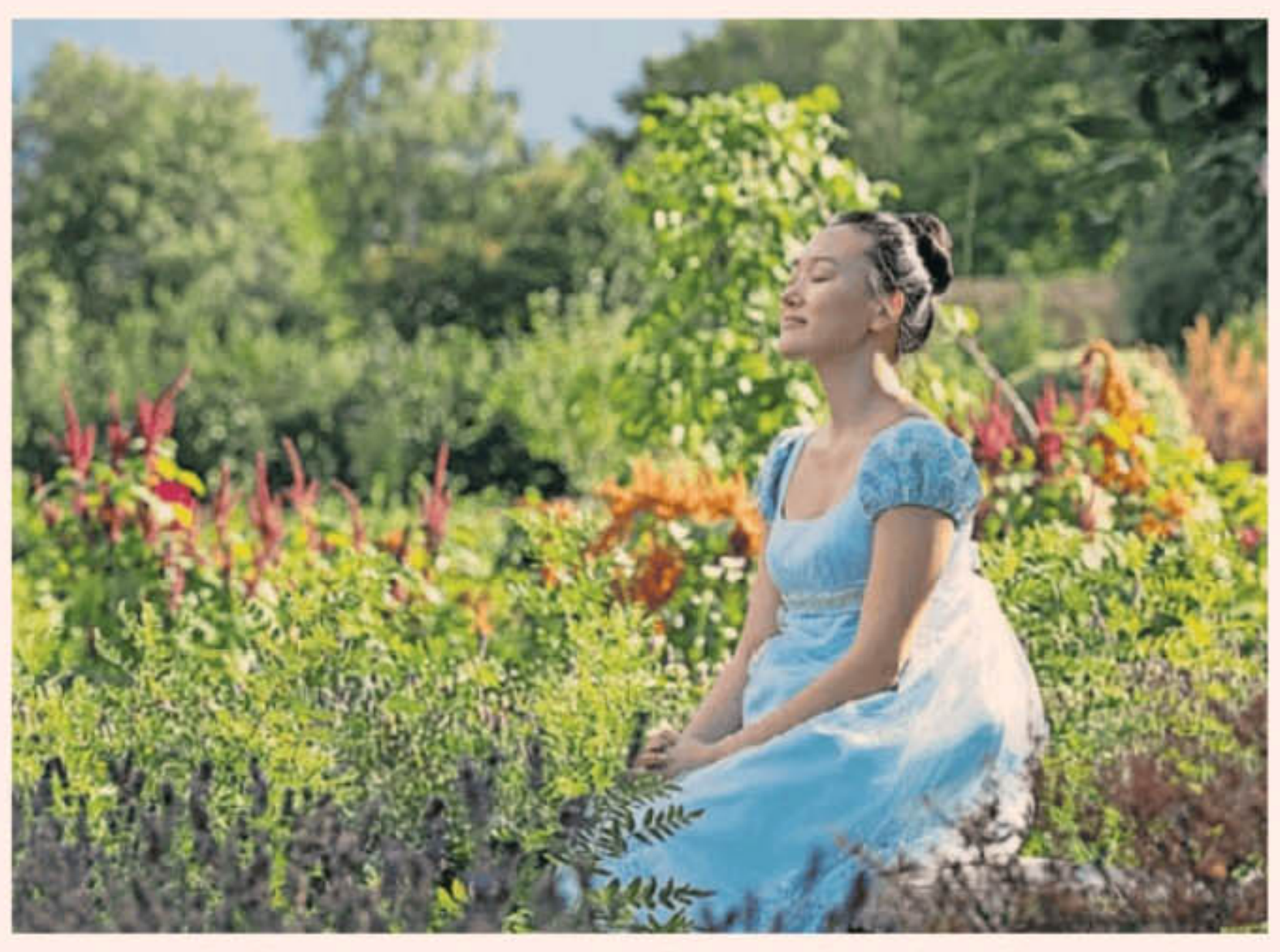
Episodes 1-4 on Netflix now

★★★☆☆

Thank goodness for the endless supply of Bridgerton offspring — eight, but it feels like 80 — who keep the rumour mills of Regency romance churning. In typical Netflix fashion, *Bridgerton* has been a sufficient smash hit to earn the split-season treatment, so the four episodes available initially are only half of season four, with a second batch arriving at the end of February.

Fans of the series (or the Julia Quinn novels on which it is based) will know the formula: a dashing and eligible aristocrat does not wish to settle down, until an unlikely or unsuitable romantic opportunity presents itself at the most inconvenient of moments. Forbidden love fans the flames of ardour, and the relationship is finally consummated, with much rapid breathing and heaving aside of heavy fabrics.

Bridgerton has no interest in ripping it up and starting again. The focus simply shifts along to Benedict Bridgerton (Luke Thompson), previously considered the least likely son to marry. He has a bachelor pad and a free-spirited life of decadence, at which his mother Lady Bridgerton (Ruth Gemmell) despairs. Given that so many of her children are now happily shacked up, she mostly seems upset by his inability to arrive at a family party on time. When the party is the first ball of the season, and Queen Charlotte (Golda Rosheuvel) is in attendance, it feels like a snub.



Mystery lady: Yerin Ha as Sophie Baek in 'Bridgerton'

Queen Charlotte needs a horse to back in this year's social season, and after prodding Penelope (Nicola Coughlan) for ever more of her Lady Whistledown tittle-tattle, she ends up betting on Benedict to be married before the year is out. Meanwhile, Lady Araminta's put-upon maid Sophie Baek (Yerin Ha), desperate to experience just one night of joy, sneaks into the Bridgertons' masquerade ball dressed in finery and pretending to be a lady. The mercurial Benedict is love-struck, and spends much of the season in search of this mysterious woman. There are subplots about "the pinnacle" (orgasms), Lady Bridgerton's own desires, and whether Eloise Bridgerton (Claudia Jessie) is "on the shelf", but the bulk of it is, in essence, the plot of *Cinderella*.

This sets Benedict on course to be Prince Charming, albeit one who is prone to rutting on staircases and waking up with more than one naked woman in his bedroom. The series also owes a debt to *Pride and Prejudice*, though the wit and pluck of Elizabeth Bennet do seem very far away. If *Pride and Prejudice* is full-fat cream, then this is skimmed milk. Even so, it is deceptively moreish, and perfectly easy to gulp down in one greedy sitting.

Pop Ludovic Hunter-Tilney

Zach Bryan and the curse of the long album

One of the new superstars of US pop is anti-fame. Zach Bryan, whose latest album debuted at number one in the US charts, came to music via the US Navy. He self-released his first records before his honourable discharge in 2021 when he was 25. Speaking to the New York Times the following year, he waved away the lure of stardom, claiming: "I'm too writing-driven to be a big star. I'm not meant for it."

Like a muscular American version of Ed Sheeran, he built his profile through hard work and a DIY ethos. In 2022, he released a live album called *All My Homies Hate Ticketmaster (Live from Red Rocks)*, which he publicised with remarks attacking the high cost of tickets for working-class gig goers. The bard of blue-collar rock, Bruce Springsteen, is his hero. Bryan has a lyric from Springsteen's *Nebraska* tattooed on his left bicep: "Deliver me from nowhere."

With Heaven on Top is the Oklahoma-raised singer-songwriter's sixth album. Set to music that blurs the lines between Americana, country, heartland rock and acoustic pop, it takes us on an all-American road trip. There are songs about striking out for California in "a real fast car" and driving past "goddamn casinos" in Reno, Nevada. In "Say Why", the devil tempts him from the path of sobriety with a 40oz can of beer at an Ohio truck stop. The heated temperature of the country is taken in "Bad News", including a reference to ICE agents busting down doors. The lyric provoked an outburst of pique from the White House when a snippet of the song was revealed last year.

In the album, Bryan casts himself as a different kind of populist from the Maga variety. He comes across as a flawed but decent man of the people with a wild streak of poetry in his soul. The archetype is Springsteen, a grand aspiration — but one lying within Bryan's reach. He has a voice that encompasses world weariness, feeling and action. The music is direct and ungaudy. His lyrics manage to preserve the widescreen romance of America at a time when the country's reputation is in precipitous decline.

Singer-songwriter Zach Bryan — Robert Urban

Alongside ticket prices, albums have undergone their own form of inflation

But *With Heaven on Top* has a problem. At 78 minutes, it's too long. There are 25 tracks in total, mostly following the same mid-tempo pace. What initially seems refreshing becomes a slog — albeit less so than the two-hour marathon of *American Heartbreak*, his major label debut in 2022.

Not many albums tell a strong enough story or contain sufficient variation to hold our attention for over an hour. Bryan's lengthy records are no exception. His overproduction of material is presumably meant to underline how "writing-driven" he is, dashing out songs in the manner of a free-spirited troubadour. But his overlong albums sabotage that message. They're a sign of the stardom that he professes to disdain.

Alongside the ticket prices to which he objects, albums have undergone their own form of inflation. They are longer than they used to be. The expansion has been led from the top. There are of course exceptions, like the 36 minutes of Sabrina Carpenter's aptly titled *Short n' Sweet* — but the rule of thumb is that big names make big albums.

Like a stretch limo, these star vehicles are status symbols. A particularly imposing example was stationed just below *With Heaven on Top* in last week's Billboard chart: country singer Morgan Wallen's *I'm The Problem*, which clocks in at just under two hours. Further down are records by SZA, Bad Bunny, Drake, Cardi B and others, each spilling far beyond the 45-minute duration that was once judged optimum for an album. (Springsteen only ventured outside it once in his 1970s and 1980s heyday, with the double-LP *The River*.)

There is a commercial rationale for this bloat. The more tracks an album has the more streams it gains, which is how its chart position is calculated. With the decline of physical sales and downloads, a convoluted array of measurements is used to calculate a record's nominal sales. For the US charts, Billboard judges 1,000 paid streams or 2,500 advertising-supported streams as equalling one unit of sales. An album with lots of tracks is liable to get more streams, and thus a higher level of units.

Bryan doesn't strike me as the kind of performer who would design an album with this cynical aim at the forefront of his mind. Sincerity and independent-mindedness are hallmarks of his songs. But their impact is lessened by the surplus tracks. The results can't help but resemble the blockbuster fare that has become typical from pop's top tier. The best way for Bryan to demonstrate that he's not motivated by being a big star would be to start making shorter albums.

'With Heaven on Top' is released by Warner Records

Critics' choice

Films on release Danny Leigh & Jonathan Romney

Is This Thing On?

Bradley Cooper
124 mins (15) ★★★★☆

What do you call a movie meant to win Academy Awards, the week after it gets no Oscar nominations? *Is This Thing On?* is the answer, a true-ish story of laughter and tears.

Actually, making the snub a punchline feels cruel. The film will certainly have been greenlit with eyes on prizes. Emotional release is key. Leading roles are juicy for Will Arnett and Laura Dern. Consider too director Bradley Cooper, whose previous films in the job, *A Star is Born* and *Maestro*, were splashy things that won many nods from the Academy.

Still. The film is also a rarity: a smart and charming crowd-pleaser, with natural sweetness. And make no mistake, other filmmakers would have drowned in syrup a tale about two famously dark subjects: divorce and stand-up comedy.

Like any skilled joke teller, Cooper likes wrongfooting us. The marriage at the heart of the film ends not with a bang but a toothbrush. Together at the bathroom sink, New Yorkers Alex (Arnett) and Tess (Dern) simply agree to call it quits. Like a lot about the break-up, the moment is sad and understated. The kids are soon informed.

Understandably, Alex will find himself needing a drink. Asked to pay a cover charge at a bar, he chooses free entry in exchange for taking part in an open mic comedy night. Could public humiliation make anything worse?

Yet what follows is not a disaster. Always likeable, Alex shares wry asides on the wreckage of his life. "Hey sad guy!" another comic says later, by way of an invite to hang. So our man keeps coming back — and getting funnier.

The premise is modelled on John Bishop, the popular real-life UK comic who also came to stand-up in middle age during a marital separation. Americanised, the project couldn't be more on-brand for Cooper. *A Star Is Born* and *Maestro* were tied up too with creative origins and fraught relationships. Having made himself male lead of both those films, though, here he confines himself to a supporting role, albeit with a catch. His character — an actor pal of Alex's — is a shameless scene stealer.

As a director, he also makes his presence felt. The film is made with confidence, zing, and signature close-ups. Many come with Arnett onstage. In movies about comics, that spotlight is often reserved for the crazed and ruthless. Now, more surprises are sprung. For Alex, if channelling his pain into humour helps, so does the support of his fellow comics.

But the movie is only halfway about comedy at all. Like Alex's material, it comes down to Tess, and the strange stuff of grown-up love: even breaking up, something about the pair stays a couple.

Arnett and Dern share the film, and the camera. Dramatically, that feels appropriate. It also means Cooper benefits from Dern working at the remarkable pitch she does whenever anyone gives her a proper role.

For Arnett, it is not his first time playing a funnyman. The washed-up TV star he voiced in the brilliant, bleak Netflix animation *BoJack Horseman* was once a comic too. But Alex might be the harder task: a straightforward nice guy. Maybe that explains being shut out by the Oscars — a sense of the film not quite fitting grim times. Cooper might justly see that as unfair. Even in darkness, to paraphrase Morecambe and Wise, the right movie can still bring you sunshine. **DL**

In cinemas now

A life in bits: Will Arnett's Alex channels personal pain into humour in 'Is This Thing On?'

Nouvelle Vague

Richard Linklater
106 mins (12A) ★★★☆☆

All you need to make a movie is a girl and a gun, declared that great cinematic mischief maker, Jean-Luc Godard. The risk with a line that snappy is you end up remembered for it, defined by what you said more than anything you did. Richard Linklater's *Nouvelle Vague* puts the aphorism in its rightful place, inside a film, about another film: *Breathless* (*À bout de souffle*), Godard's electric-shock debut, one that divided movie history into Before and After.

The scene is Paris, 1959, rendered in the same stark black-and-white Godard shot in. But for now, played by the well-cast Guillaume Marbeck, the coming auteur is just one among many intense local young cinephiles. (Film lovers will tick off François Truffaut, Agnès Varda, and other less celebrated scenesters.)

Even here, though, Godard is an outlier. "Jean-Luc? He's the real genius," a character says. "At least that's what he'll tell you."

The chance to prove it comes with an old news story about a crook on the run. Handed a low budget, Godard casts easy-breezy Jean-Paul Belmondo (Aubry Dullin), and an actual American movie star, Jean Seberg (Zoey Deutch). Voilà. And Action!

What follows is a lightly speculative Making Of. The movie is fun: a snapshot of semi-organised chaos. When Godard has an idea, they film. When he doesn't, they don't. Some of the inventions that result — jump-cut editing, for instance — change the language of cinema.

Linklater knows his audience will likely be aware, but caters for beginners too. Godard here is a movie character himself, a cartoon enigma in sunglasses at night. (Like Road Runner with Wile E Coyote, he conducts a running battle with the baffled Seberg.) Back in 1959, the enemy was the staid and stuffy: "cinéma de papa." Now, you can't watch Godard's antic experiments without reflecting on the modern movie business, ruled by franchise and algorithm.

But there are ironies involved, not limited to the film coming out in the US through Netflix. It also turns out you can make a homage that defies the spirit of the thing being homaged. If *Breathless* was a cool revolution, *Nouvelle Vague* is warmly nostalgic. The other classic Godard line is the one about films needing a beginning, middle and end, but not in that order. Here, that order is exactly where you find them. **DL**

In cinemas now

Zoey Deutch and Guillaume Marbeck in 'Nouvelle Vague'

Rabbit Trap

Bryn Chainey
88 mins (15) ★★★★☆

There is one good reason why folk horror has become such a popular option for British filmmakers: it is economical. All you need is a rundown house, shadowy woodlands and a few looming clouds, and you're in business. But you also ideally require some originality and visual panache — and *Rabbit Trap*, the debut feature by writer-director Bryn Chainey, has plenty. This is very much a tale of the sonic supernatural, exploring the border between archaic sound technology and things more ancient.

The time is 1976: a couple, both sound artists, have retreated to a house in the remote Welsh countryside. He (Dev Patel) records natural sounds; she (Rosy McEwen) creates electronic music that makes the premises rumble and quake (her name is Daphne Davenport, an evident nod to revered British sound pioneer Delia Derbyshire). One day, a strange child of indeterminate age and gender befriends the pair, proffering herbs, freshly caught rabbit and ominous local lore — and becomes a very insistent visitor.

This is not entirely unfamiliar territory — *Rabbit Trap* shares kinship with recent rural nightmares such as Daniel Kokotajlo's *Starve Acre* and Alex Garland's *Men*, while the period setting and the sonics recall Nigel Kneale's classic 1972 TV chiller *The Stone Tape*. What distinguishes Chainey's three-hander, alongside the compelling intimacy of the acting, is its impressive stylistic confidence.

Cinematographer Andreas Johannesen unfurls imposing widescreen forests and rocky plains, while the auditory dimension (music by Lucrecia Dalt, sound design by Graham Reznick) combines the thunderous and the subliminal: the roar of storm and synthesiser, the rustle of scuttling beetles.

The effect is not so much of horror but of uncanny discomfort, not least because of a genuinely unsettling, but oddly touching, performance by Jade Croot as the visitor. The script can lapse into awkward passages of mystico-poetic rhetoric; otherwise, *Rabbit Trap* creates an insidious imagistic poetry of its own. **JR**

In cinemas now

Shelter

Ric Roman Waugh
107 mins (15) ★★★☆☆

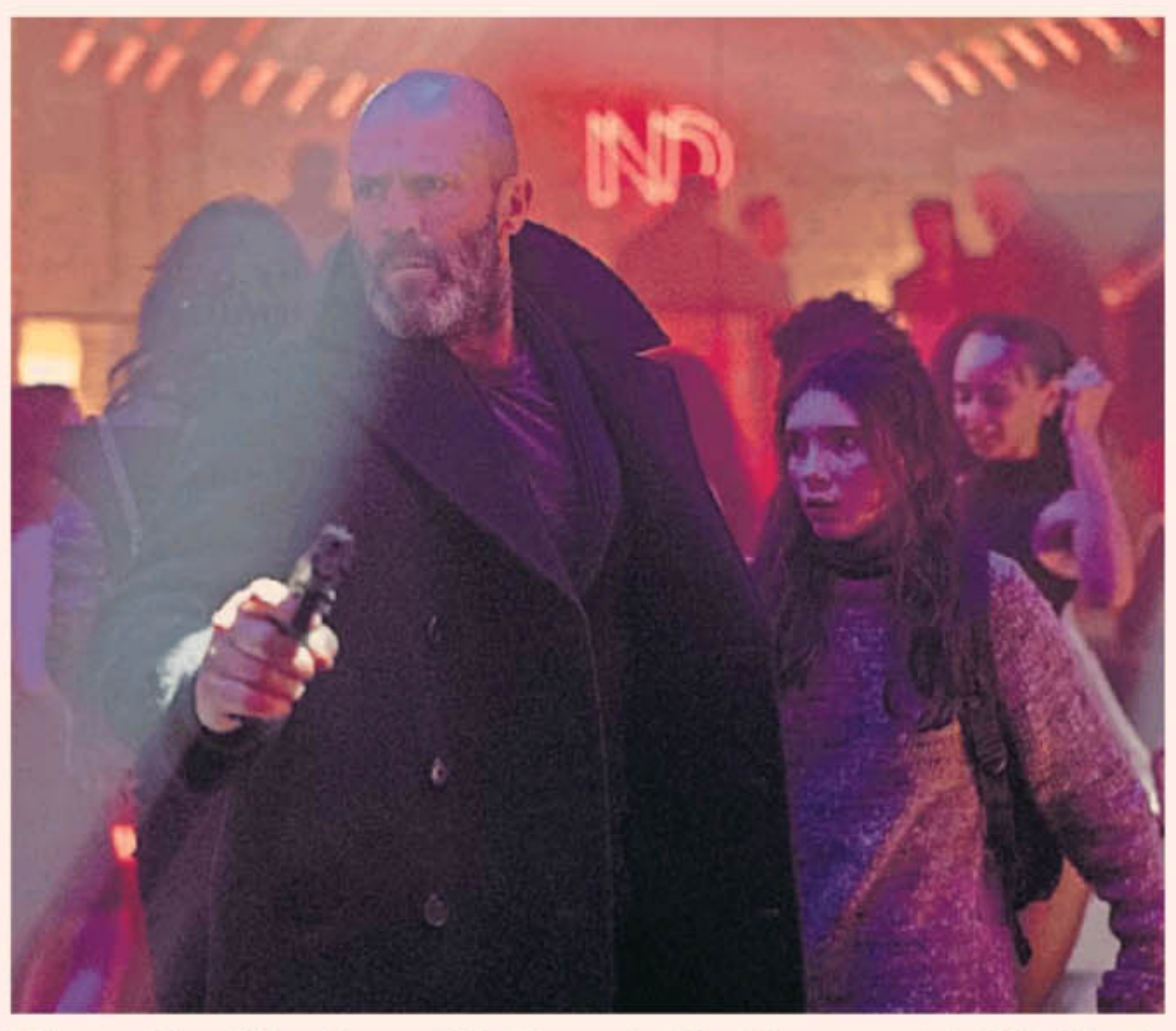
Sometimes you mourn the film you don't get to see. On learning that *Shelter* involves tough nut Jason Statham and natty Bill Nighy, you may picture a British update of *The Odd Couple*, with the pair uneasily flat-sharing. Sadly, experience teaches us that Statham is a lone wolf, and never more so than here.

To begin, he broods in splendid isolation, stationed in a Hebridean lighthouse. As is eventually pointed out, it isn't even working. But the solitude can't last. A disaster at sea leaves a young girl (Bodhi Rae Breathnach) in his care. She will surely wish she had picked another disused lighthouse. Amid the rattle of gunfire, Statham's past soon crashes back to haunt them both. I'll let you find out the plot details yourself, but if you ever felt Jason Bourne could be improved by an English accent and less hair, *Shelter* is the movie for you.

On location in the rural wilds, Statham and Breathnach now take violent issue with endless assailants. Separately, on soundstages made up to resemble Downing Street and the bowels of MI6, screens are peered at by some notably good actors, including Harriet Walter, Naomi Ackie, and Nighy. There is a strong sense of generous day rates being earned.

And yet Statham and Breathnach make an oddly watchable mismatch. Just as important for an action movie, the aggro is well choreographed, and slightly mad. It takes a grisly wit to introduce a knife in the first act — then have someone done in with a fork. **DL**

In cinemas now



Shorn identity: Jason Statham in the Bourne-ish 'Shelter'

Theatre Sarah Hemming

Cable Street

Marylebone Theatre, London
★★★★☆

Recent events have given *Cable Street*, first seen at Southwark Playhouse two years ago, new urgency. Now at Marylebone Theatre, the rousing musical centres on the Battle of Cable Street — the momentous event 90 years ago when more than 100,000 east Londoners rallied against Oswald Mosley's fascists. The spectacle of ordinary citizens meeting violence at the hands of uniformed troops feels sickeningly familiar. The musical's message that divisive ideologies can be faced down strikes a much-needed note.

What's great about the show, written by Tim Gilvin and Alex Kanefsky, is that, as well as celebrating a community resisting fascism, it peers into the uncomfortable nuances of the story. There's frank acknowledgment that making common cause takes work and that the task is ongoing. And while the show struggles with the number of storylines it launches in a bid to tackle this complex terrain, its candour, passion and warmth are irresistible. It is delivered by a terrific cast in Adam Lenson's swirling production.

In Kanefsky's script, the melting pot of the East End is represented by three households: the Scheinbergs, a Jewish family; the Kennys, who are Irish; and mother and son Edie and Ron Williams from northern England. Though neighbours, they initially coexist more than co-operate. The shifting iterations of one song, "My Street", reflect that journey — only late on does it become an anthem of communal defiance.

At the centre of the action, Sammy Scheinberg and Ron Williams — both young and desperate for work — encounter prejudice, hostility and, in Sammy's case, virulent antisemitism. Their experiences drive them on to either side of the divide, Ron joining Mosley's Blackshirts and Sammy joining the fightback.

The musical cleverly unpicks how circumstances can shape people and their choices. Poverty and frustration make Ron susceptible to jingoistic narratives; past traumas weigh on the older generation. Sammy's father Yitzhak, fearful of reprisals, urges caution, as does Ron's mother Edie, widowed in the 1914-18 war.

All this is great, and a modern-day framework serves to underline overlaps between then and now. But it gives the script a huge amount to juggle. When it continues into the 1930s rent strikes, it becomes overloaded and loses focus.

Gilvin's music wittily reflects the rich cultural mix of the area, klezmer rubbing shoulders with Irish ballads, rap with music hall patter songs. This works best in the stirring anthem "No Pasarán!" (led magnificently by Preeya Kalidas), in the tumbling, driving score for the battle itself, and in Yitzhak's soulful "Only Words" (beautifully sung by Jez Unwin). But recurrent satirical songs reflecting newspaper attitudes are more forced. And there are so many characters that several lack definition.

Isaac Gryn is excellent as Sammy and he is matched by an equally strong Barney Wilkinson as the troubled Ron. Lizzy-Rose Esin Kelly brings blazing warmth and a soaring voice to brave Mairead, the daughter of the Kennys, who galvanises people into action. Its ambitious scope might throw up problems, but this is still an uplifting and timely show.

To February 28, marylebonetheatre.com

New urgency: 'Cable Street' centres on the 1936 anti-fascist London march

Guess How Much I Love You?

Royal Court, London
★★★★☆

In a hospital ultrasound room, an expectant couple at their 20-week scan pass the time while waiting for the sonographer by playing the guessing game Twenty Questions.

"Alive or dead?" asks the young woman, as she puzzles over the identity of the mystery person her husband has chosen. That innocent question will echo through Luke Norris's superb new drama, as it steers us gently but firmly through some of the most harrowing experiences any new parent might face.

The longer the couple wait, the more they — and we — fear what might be round the corner. What follows is a rollercoaster of loss, pain, rage, despair and hope. On paper, that might sound both daunting and unappealing; onstage, particularly given two outstanding performances by Rosie Sheehy and Robert Aramayo, it is completely compelling, very moving and often surprisingly funny.

They are among the bravest and perhaps most necessary plays, those dramas that deal frankly with life-changing moments: works such as Florian Zeller's *The Father* and Tanika Gupta's *A Tupperware of Ashes*, both about dementia, or David Eldridge's *End* about facing terminal cancer — extremely tough, all of them, but written with great care and compassion.

Norris's play shares their candour, but also their kindness: his young couple plunge into distress, grapple with guilt and fury, tear strips off one another, but the script never loses sight of the fact that, at base, this is a play about love.

Such material calls for honest performances and gets them in Jeremy Herrin's unflinching production.

Sheehy, fast establishing herself as one of our finest young actors, is immense: harrowing in her character's moments of raw despair, brutal in her frankness, very funny in her retorts to her husband. In return, Aramayo draws a droll, endearing, gentle character, given to quoting poetry — whether his wife likes it or not.

Both characters remain anonymous (named Him and Her), but Norris sketches in backgrounds that draw attention to bigger questions about parenting. Her independence and wit emerge as a response to a difficult childhood; his parents, by contrast, hover anxiously in the background, their presence exacerbating the agonies of the situation. And what is never in doubt is the deep affection between the couple.

There's an acutely observed performance from Lena Kaur as a sympathetic midwife. Meanwhile Grace Smart's design gives us a series of claustrophobic domestic spaces.

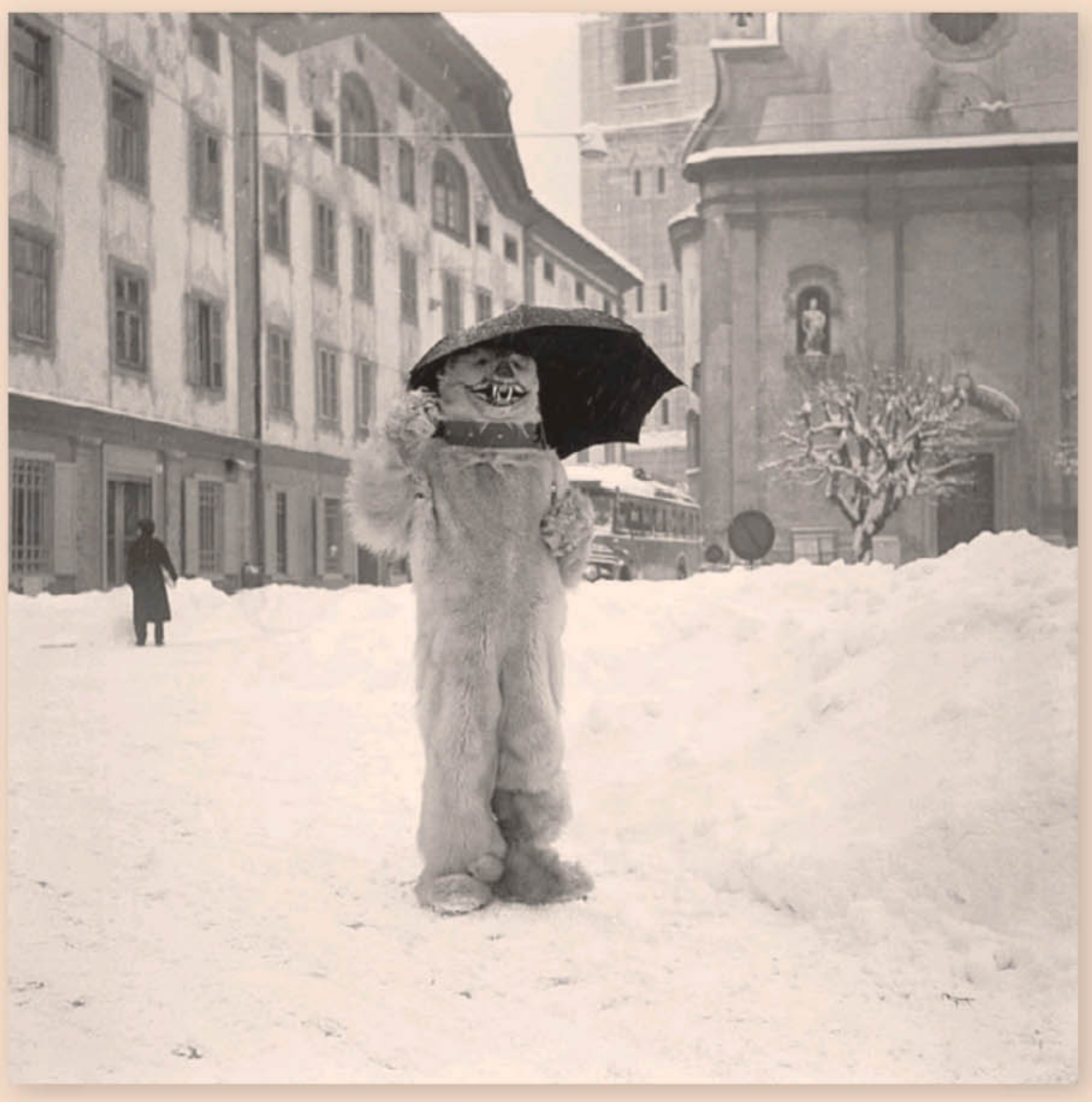
Some of the play's questions are so huge that they would benefit from longer, more in-depth discussion, and you could see the uptick at the end as too welcome, but it is exquisitely handled by both Norris and his cast. A generous, humane play, *Guess How Much I Love You?* is a fine start to the Royal Court's 70th anniversary season.

To February 21, royalcourttheatre.com

Deep love: Rosie Sheehy and Robert Aramayo — Johan Persson

SNAPSHOT

In Cortina d'Ampezzo (1956) by Nicola Giordano



Cortina d'Ampezzo, an Alpine town in northern Italy, is an unlikely setting for a polar bear. This photograph, taken for the Publifoto Milano news agency in the run-up to the 1956 Winter Olympics, shows a costumed figure standing in the snow, its exaggerated teeth, heavy collar and black umbrella bringing humour to the fore.

The photograph is one of 86 from the agency's archive, soon to go on view at Milan's Gallerie d'Italia, ahead of the 2026 Milano Cortina Winter Olympics. The images range from behind-the-scenes preparations to action shots, many of them set against a white winter backdrop.

Spectators gather in their fur coats; Fiat cars trundle along snow-laden roads, advertisements for Nescafé, Cynar and Cinzano punctuating the route; and skaters strike poses on the open-air ice rink, against a looming backdrop of the Marmolada mountain range.

Phoebe Evans

'The Road to Cortina. VII Olympic Winter Games 1956' at Milan's Gallerie d'Italia from February 6 to May 3

The Hamnet wars

Janan Ganesh

Citizen of nowhere

Here is a far from exhaustive list of complaints about *Hamnet*, drawn from the UK and US press. Paul Mescal plays William Shakespeare with the force of a "castrated dormouse". We should be weeping for murdered Iranians in real life instead of a long-gone dramatist's "imaginary boy". The film's closing music is "Volvo advert-friendly". "What is Hamnet . . . without a little ham?" Turning to my WhatsApp account now, friends of reliable judgment think the film "terrible" or — worse — "midwit".

The same film, in the coming weeks, will win awards by the bushel. Five-star reviews of it could fill one of those posters on Tube platforms. Some come from critics whose views are treated as *ex cathedra*.

Has another film this decade so polarised clever people? *Oppenheimer* had faults — the portrayal of Harry Truman as a bumpkin with somehow a Texan accent — but no one lost their rag over it. *Hamnet* is Meghan Markle-like in its power to unhinge the otherwise calm and well-adjusted.

Perhaps this is the "vibe shift" at work: the ongoing reaction against the culture that brought us sensitivity training, victimhood as an achievement, and so on. *Hamnet*, conceived in woker times, might be too wet for 2026.

Well, I am mostly in favour of the vibe shift. I also buy the old Jungian line that sentimentality is a mask for brutality. Everything was set up for me to walk scoffing out of the cinema after an hour or so. Instead, *Hamnet* is the only film since the pandemic that I have gone to see twice. I didn't "cry", of course, being above such things, but it is possible that two to three millilitres of a salt-flavoured leakage escaped the general vicinity of my left eye socket.

The cynics have got this one wrong. For lots of reasons, *Hamnet* has the potential to outlast our era.

One is its tactility. You can feel the squelch of damp soil underfoot, the weight of a tankard in the hand. Clever of them to get Vermeer to serve as interior set designer. Of course, the risk of putting such beautiful textures on screen is that it glamorises the historical period. *Hamnet* avoids that trap. The film brings home the cruelty of a pre-Newtonian world in which people ascribed their misfortunes to such non-material forces as fates and spirits. (Watching the plague scenes, I have never felt angrier about the anti-science fad in our own day.) Even Mescal's slight blandness is well-judged. From the little that has come down to us about Shakespeare, he seems to have been that strange thing: an innocuous genius.

The film is Meghan Markle-like in its power to unhinge the otherwise calm and well-adjusted

It helps, I think, to watch the film as a non-parent. For those with children, *Hamnet*'s head-on depiction of their ultimate fear must seem cheap. Whereas I could veer a little from the central story and lose myself in the other relationships, such as Shakespeare's with his mean father, whom he silences with one threat, and above all with his wife. Without stating the ages of the couple, *Hamnet* captures something of the effect that an older woman can have on the course of a young man's life, even aside from the trope of sexual initiation.

If anything jars, it is that Mescal and Jessie Buckley as his wife (the film should really be called *Agnes*) resemble every attractive couple in today's hipster northeast London. You keep expecting them to put down a deposit on a two-bed in De Beauvoir Square.

Still, whatever *Hamnet* is, it is not a melodrama. Most of the leading parts are taciturn — especially Emily Watson as Shakespeare's tough old ma — which gives Buckley licence to rip as the bereaved parent. Even then, her howl of grief is quick. People complain about it as though she warbles on for hours. If there is a line that demarcates emotion from exploitation, *Hamnet* stays just onside, even if a VAR check is needed in the final scene.

That so many people vehemently think otherwise surprises me. It might say something about the turn in the atmosphere of our times, the general exhaustion with constant emotional nakedness and with suffering as a kind of trophy. I welcome that shift in the air but sense it is starting to mess with people's judgment, that a sort of competitive cynicism is setting in. *Hamnet*, unlike the present mood, has a chance of being eternal.

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Beauty and the beastly

Jo Ellison

Trending

I watched a supermodel self-immolate during the Paris haute couture shows earlier this week. Bella Hadid charged from the catwalk in pursuit of water, like a rabid dog. She then went on a killer rampage, murdering a dozen or so civilians, before imploding in the middle of the street.

Obviously, this did not actually happen at couture, the most exclusive and refined of all the fashion circuits. I was watching *The Beauty*, the latest drama series to have sprung from the imagination of schlock entertainment maestro Ryan Murphy, the 60-year-old producer often described as the "most powerful man in TV".

Murphy has made a career of ghoulishly disgusting, tepidly moralising but quite amusing shows. *American Crime Story* explores monstrous real-life felonies in glamorised retellings starring some of the most attractive actors in the world. He made the OG aesthetician drama *Nip/Tuck*, and the teen musical smash hit *Glee*. More recently, he delivered *All's Fair* (about an all-female legal team led by Kim Kardashian), described by critics as one of the worst shows ever made. Next month, his *Love Story* will serialise the ill-fated relationship between Carolyn Bessette-Kennedy and the doomed prince of Camelot, John F Kennedy Jr.

The build-up to its release has been seeded with leaked on-set pap shots, social media outrage and breathless indignation over whether the actress playing Bessette Kennedy is carrying the right handbag, or if her hair is dyed the right shade of ash blonde. These things should matter to Murphy, because his fixation with the trappings of wealth and personal vanity have long been his USP. Depravity is his calling. His dramatic signature? The study of obsessive venality.

The premise of *The Beauty*, such as you need to know one, involves a serum that turns ugly normal losers into supermodels following a painful transformation that recalls a scene from David Cronenberg's cult film *The Fly*. So dramatic are the results that patients are catapulted into a life of wealth, happiness and abundant sex. The only downside comes two years later, when they become unconscionably thirsty and end up self-combusting on the spot.

Based on a comic novel by Jeremy Haun and Jason A Hurley, the story also echoes much of *The Substance*, another gore-filled parable that was nominated for five Academy Awards. That too explored the idea of a murky industrial complex dedicated to the cause of vanity at any cost. Asked about the parallels, Coralie Fargeat, the writer and director of *The Substance*, posted: "Everything circulates, everything is transformed and everyone reinvents myths in their own way."

The extreme lengths that people will go to to preserve their looks and, by extension, their social cachet have fuelled a popular discourse since early reports that Cleopatra bathed in asses' milk. Oscar Wilde explores the moral costs of hedonism and the pursuit of beauty in his 1890 gothic horror *The Picture of Dorian Gray*. One can only hope that Wilde would have been titillated to discover that the core theme of his novella has inspired such a profuse output of artistic works. Very few have matched his genius, but "we have to go back to New York . . . An assistant editor at Vogue combusted in the Condé Nast cafeteria today" must surely be among one of the greatest lines of dialogue uttered thus far this year.

There remains an omerta among male actors when it comes to the question of having work done

Murphy has created a stream of programmes that appal, disgust and entertain. And his quasi-parables about the costs and moral bankruptcy of celebrity satisfy a demographic that would no doubt prefer to think beauty must inevitably involve some pact with devilry.

People-watching at the couture shows this week, I realised that Murphy's worldview mirrors gruesome truths. Celebrities are becoming so wraithlike and plastinated they look like avatars. Many show attendees have Frankenstein-assembled faces with high-suspended eyebrows, great mounds of exaggerated cheekbone and big inflated lips. There may be no transmogrification serums yet available on the general market, but such is the demand for semaglutide that in December the World Health Organization warned that fewer than one in 10 people who could benefit from obesity jabs are able to get them. This year the patent on semaglutide is due to expire in several countries, opening the door for cheaper alternatives. (*The Beauty* also features a rather boring subplot about patents and the peddling of substandard formulations of the magic shot.)

Even the involvement of Isabella Rosselini, Evan Peters and the luminous Rebecca Hall can't disguise the fact *The Beauty* is a load of tosh. But Murphy should get credit for his insistence that men are just as susceptible, venal and complicit in the pursuit of physical perfection as their female counterparts. One of his lead characters is an incel who craves sexual experience and social acknowledgment in a way that is rarely openly discussed.

Women may have become more comfortable discussing their procedures. But there remains an omerta among male actors and celebrities when it comes to the question of having work done. Or, they're forced to make some public statement, à la Bradley Cooper, whose strangely wide-eyed appearances have provoked much media speculation, which he dismissed as "bullshit" earlier this month. Fussing over one's appearance is still an "unmanly" trait. It was therefore refreshing to hear Ashton Kutcher, who plays the priapic villain in *The Beauty*, recalling the occasion when, as a hot young actor weighing 178lb, he lost a Gucci contract because the designer Tom Ford thought him "too fat" to wear the micro-clothes.

Men may be looking fairer, but the business of beauty still gets discussed as being a female domain. We should start talking more freely. So much secrecy and discretion only provides fodder for Murphy to make more disgusting million-dollar shows.

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Money

Amy Anderson

Keeping it in the stepfamily

How blended families can avoid an inheritance argument

PAGES 6 & 7

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This week . . .

Nathan Brooker, Editor, FT Money

We are terrible at talking about money in this country, and not much better at talking about death. This makes discussing family inheritances tricky. In blended families, where children may have half- or step-siblings, there's added complexity and a higher chance of getting things wrong.

Last year, we featured a reader letter from a widowed stepmother who had decided not to give the family home to her late partner's children, but to her niece. The story exploded online. But what we found most interesting was how many people felt they didn't know what the norms were when it came to stepfamily inheritance. So we thought we'd look into it properly.

Cover story, pages 6 & 7

Should we raise the state pension age?
More Britons may have to work until they drop
Financial Thinking, page 4

The investment bubble we don't talk about
Everyone seems to have a view on the 'AI bubble' — yet we don't describe net zero in the same way
Simon Edelsten, page 5

'There's nothing like earning your own money'
Robin Hutson, founder of Pig hotels, shares his story
My Financial Life, page 8

How not to short gold
There are lots and lots of ways of getting it wrong, writes Stuart Kirk
Skin in the Game, back page

Best buys

Mortgages	**Savings**
Two-year fixed, 60% LTV First direct – 3.61%; £490 fee; free valuation	**One-year fixed savings, £10,000 AER** AlRayan Bank — 4.32%

Provided by Moneyfacts. For more information, see Databank, Page 11 & 12

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Deadline for paying IHT on pensions poses 'huge problem'

TAX

Time to pay should be changed to 12 months, says Lords committee

MARY MCDOUGALL

The UK government has set an unrealistic deadline for inheritance tax payments on unused pensions, posing a "huge problem" for estate executors, a cross-party group of peers has warned.

The House of Lords economic affairs committee on Wednesday urged the government to extend the deadline for pension fund personal representatives — typically estate executors — to pay inheritance tax from six months to 12, when new rules apply from April 2027.

"There are serious worries for people on the administration side," said Lord Roger Liddle, a Labour peer who supports the overall policy, but said the deadline was too tight. He singled out instances where a death was unexpected, with several pensions to track down, and where beneficiaries might have different personal representatives.

Chancellor Rachel Reeves announced that pension funds would become part of inherited estates — Leon Neal/Getty Images

"All of this might get quite messy and put individuals in a position where they can't pay the tax on time and are liable for the very high rate of interest paid on late tax," he said.

The Lords report said extending the deadline to 12 months "would mean diligent personal representatives have a more realistic opportunity to comply in the timeframe".

The Lords' concerns come after chancellor Rachel Reeves announced in her first Budget in 2024 that pension funds would become part of inherited estates from April 2027, a blow for tax planning by wealthy people, which would raise £1.5bn a year for the Treasury by 2030.

The responsibility to pay tax owed was initially due to sit with pensions providers but, following feedback from the industry, the government said in July that personal representatives would be in charge of reporting and paying tax.

The Lords report said the six-month inheritance tax deadline was already a challenge for estate executors and the misalignment with pension timelines risks "delaying the grant of probate and payments to beneficiaries, as well as exposing estates to late payment interest".

It added: "This measure could mean that personal representatives become liable for inheritance tax on assets they cannot access or control, creating cash flow pressures."

The government is finalising the details and further regulations are expected, leaving uncertainty over how the rules will be implemented.

"There's only a year to get these systems sorted . . . it's a huge problem as a lot of people have multiple pensions now," Liddle said.

He added that the government should consult stakeholders before bringing in tax changes to avoid having to make numerous amendments after a policy is introduced — pointing also to the lifting of the threshold for agricultural and business property reliefs from £1mn to £2.5mn made late last year. "The government produced a plan which they then had to change and they now have to change it again," he said, adding that policymakers recognised there was a problem for personal representatives.

READERS WRITE

Crypto Isas are here — but are they a good idea?
Enabling crypto to benefit from a tax-incentivised savings/investment product stuns me. Where is the productive investment gain for the economy with such a product? Channelling "investment" into crypto is the exact opposite of what the UK needs — *CP3M, via FT.com*

The government is now actively using tax incentives to encourage retail investors to move their Isa cash savings (and potentially money market funds) into crypto Ponzi schemes. This will somehow create a boom in the London stock market and grow the UK economy. Seems reasonable — *WSHP, via FT.com*

Money

Crypto Isas are here — but are they a good idea?

Will student loans be the next mis-selling scandal?
RPI plus 3 per cent is just usury for a loan where repayments come from your salary. My son took out his student loan when he was 17. The law views him as not competent to get credit or even vote, but the government makes a special exception for a loan it will profit from — *Oaktree74, via FT.com*

Of the people I regularly see only those whose parents provided deposits have bought and less than a handful have repaid their loans. Many are approaching 30 with £40,000 debt and limited savings. This creates disillusionment when such outcomes are determined by family worth vs economic output and hard work — *Glass Eye, via FT.com*

The government borrows at around 3.75 per cent, and gives it to poorer students at 9 per cent, locking them down for 30 years — *N, via FT.com*

Do your retirement goals suffer from money illusion? Mine did
I am recently retired. My top line income went down by 60 per cent. But for the first time I have a personal allowance and don't pay national insurance on my pension. I have no mortgage and no need to save for a pension. While inflation may reduce your nominal £1mn target, your lifestyle, tax position and reduced living expenses will more than offset inflation — *Academicals, via FT.com*

How the pensions triple lock will end
I often feel guilty that the increases in the state pension are at the expense of lower and middle income earners and future generations. But hold on. My generation started work at 7.30 or 8am, finishing at 5 or 5.30pm.

We worked far more hours in a year than the current norm. Any suggestion of reducing hours to avoid a tax band would have ruined any chance of promotion and moved you to the top of the list for the next round of redundancy — *John Fairhurst, via email*

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Trading 212 sold crypto ETNs without permission

INVESTMENT

Platform did not have authorisation for about three months

RAMSAY HODGSON AND MARTIN ARNOLD

Trading 212, one of Europe's largest investment platforms, sold cryptocurrency-linked products to UK retail investors without permission from the financial watchdog.

Investors in the UK have been able to purchase crypto exchange traded notes (ETNs) since last October, when the Financial Conduct Authority overturned a ban it put in place in 2021. ETNs track the value of crypto assets and are designated as debentures, a form of debt security.

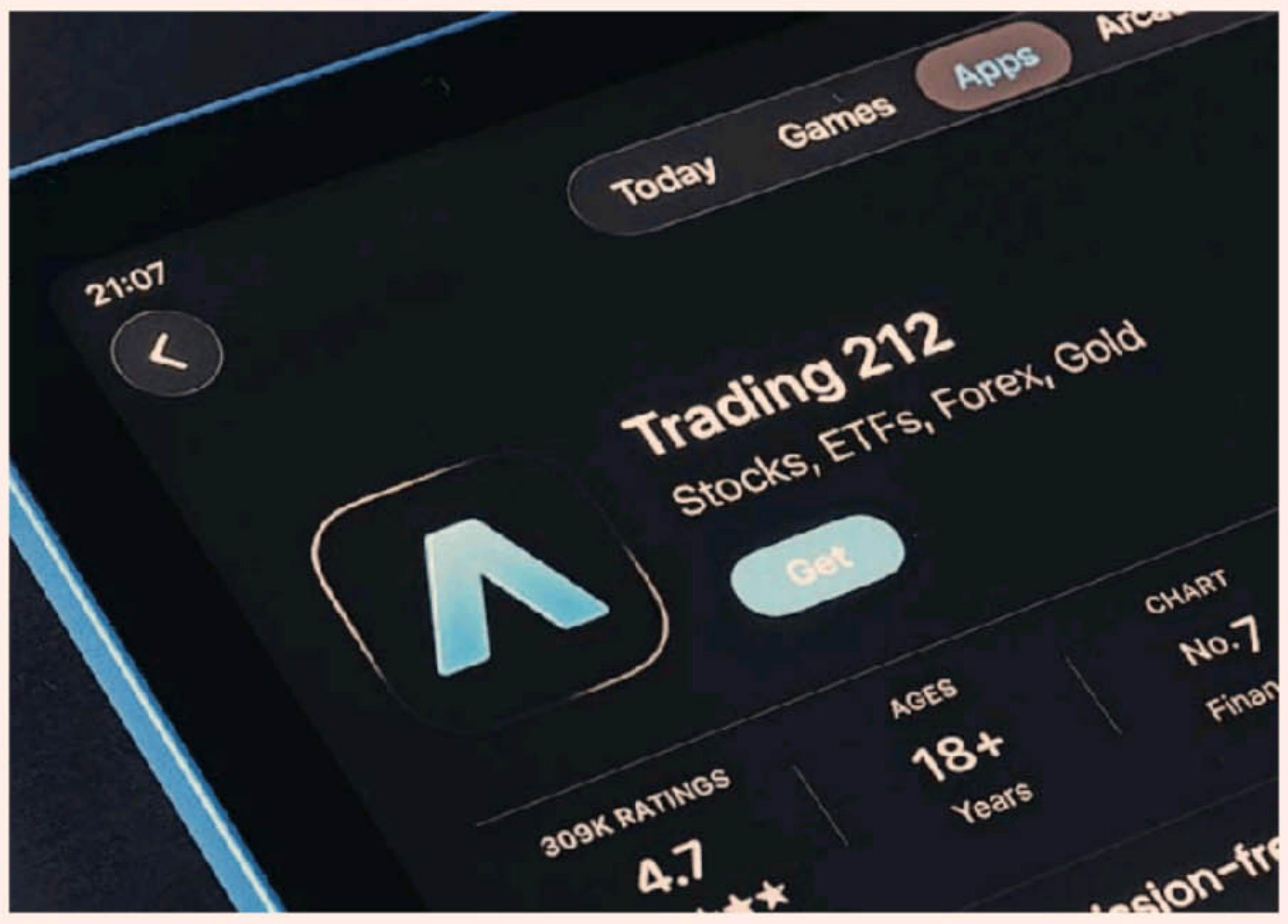
Trading 212 did not have FCA authorisation to sell these to retail buyers until Monday, according to the company's entry on the watchdog's financial services register.

The company only applied for authorisation last week after being contacted by its supervisors at the FCA, according to a person briefed on the situation.

Interactive Investor, Fidelity and Freetrade also offer crypto ETNs on their platforms to retail customers, but have had specific permission to sell debentures on the FCA register since October.

"If you are already an authorised firm and you don't have permission to provide a certain product that is a breach of FCA rules, but it is much less serious than if you were not a regulated entity at all, which would be a criminal offence," said Diego Ballon Ossio, a partner at law firm Clifford Chance, which specialises in fintech regulation.

He said the FCA would usually require regulated companies to remedy the situation and, where appropriate, to stop providing the unauthorised product until they had permission. But the watchdog could also take impose fines and potentially require a company to repay profits or compensate customers who suffered losses.



Trading 212 has shaken up the investment market since being licensed in 2014 — Shutterstock/Ascannio

The FCA may also seek to rely on non-statutory powers or "moral suasion" to, in effect, compel firms to agree to "voluntary redress schemes", either with or without the appointment of a "skilled person" review by a third-party expert, Ossio said. The FCA declined to comment.

In a now deleted website post, Trading 212 said two weeks ago that it had "briefly paused" the availability of complex instruments, including crypto ETNs, for new customers to upgrade its "internal systems and onboarding flows".

Crypto ETNs were still advertised on the platform during this time but at the order stage a prompt appeared stating "we're making improvements". It then added: "We expect to be back online soon – thank you for your patience!"

On Monday, the FCA register for Trading 212 was updated to include the ability to sell such debentures and no such prompt appears when traders try to make a purchase.

Co-founded by Bulgarians Ivan Ashminov and Borislav Nedialkov in 2004, Trading 212 received its FCA licence in 2014. It has disrupted the market with its offer of zero-commission trading.

It froze onboarding of new clients in 2021 for more than a year as it grew rapidly and has since gained a large number of customers through the tax-free cash Isa savings product it launched in 2024.

The FCA has taken a cautious approach to regulation of cryptocurrencies, only lifting its 2021 ban on the sale of crypto ETNs to retail consumers in October, following political and industry pressure to loosen regulations. When it lifted the ban, sparking a price war between issuers, the regulator said the market had "evolved, and products have become more mainstream and better understood". The price of bitcoin surged in the first half of last year, but it is down more than 20 per cent since October.

The FCA said on October 27: "Crypto ETNs are complex products, and firms should ensure they have the correct permissions to offer them."

Most crypto ETNs track the price of a cryptocurrency, such as bitcoin which is held by a custodian. Unlike exchange traded funds – which have boomed in the US – investors hold a debt note linked to the price of the asset, not a stake in a fund that owns it.

HM Revenue & Customs previously said the government would keep the inclusion of crypto ETNs in tax-advantaged accounts under review.

Trading 212 did not respond to requests for comment.

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OPINION/NEWS

Will more Britons have to work until they drop?

Overall longevity rises, compounding pressure on government finances

Jonathan Guthrie

Financial Thinking

The state pension delivers vastly different outcomes according to economic status — Dom Mckenzie

Particular utensils perform specific functions for the adept worker. Carpenters use a sharp chisel for paring wood, not opening tins. Chefs reach for a spoon for stirring soup, not a skewer.

Pity Suzy Morrissey, the expert appointed by the government to recommend how the UK state pension can achieve two apparently contradictory aims: affordability and fairness. The soup skewer whose use she must advise on is the qualifying age for that pension, currently 66.

The UK has a greying population, a stagnating economy and a widening tax base. Pressure to rein in the cost of state pensions is mounting. Increases to the qualifying age may be inevitable, even if Dr Morrissey does not endorse them when she publishes her report later this year.

This has big implications for any Briton expecting to hit state pension age more than a few years from now. The "old age pension", currently £12,000 a year, is a key component in incomes of most retirees.

The purpose of this week's column is to gauge the affordability and fairness of the state pension, take a view on how the qualifying age might change and suggest how readers can deal with it.

First, affordability. By 2072, it is estimated almost a quarter of Britons will be over state pension age, compared with under a fifth today. At present, 65-year-olds can expect to reach 84 years of age on average if they are male and 86 if they are female. Longevity estimates are edging up.

The Office for Budget Responsibility estimated that the expense, equivalent to 4.8 per cent of GDP in 2022-23, will rise to 8.1 per cent by 2071-72. That appears unaffordable without unpalatable cuts to public services.

The government could improve affordability by accelerating increases to the qualifying age. This is already scheduled to jump from 66 to 67 over the next two years, rising again to 68 in 2044-46.

What of fairness? Britons see the state pension as fair because everyone with a full contributions record gets the same amount at the same age. "It is a blunt tool to make sure everyone has enough to live on," says Morgan Vine of Independent Age, a charity. But wealth or poverty has a big effect on life expectancy. Men in poor communities live about 10 years fewer than peers in well-heeled neighbourhoods. The gap is a little less for women.

I multiplied a full yearly state pension by the average longevity of folks from different locations after hitting the qualifying age.

The test is a crude one but makes the point. An average Glaswegian man would receive cumulative payments of around £145,000. A typical woman from Kensington would get some £274,200.

The reduced health of poorer Brits worsens economic inequality. The Office for National Statistics measures "healthy life expectancy" using public surveys. "The onset of ill-health comes a couple of decades earlier in deprived areas," says David Finch of the Health Foundation, another charity.

Raising the pension age seems fair if people are living for longer and can therefore work for longer. That argument falls apart when they cannot work because they are suffering from the long-term ill-health that age brings.

In theory, the benefits system is meant to deal with that. However, payouts are a lot smaller than the state pension.

What you do for a living also affects when you give up work.

How might these factors play out in Dr Morrissey's report and in the machinations of this and other governments? I have no idea what she will decide (disclosure: she works at the Pensions Policy Institute, where I am a trustee). But my hunch is that the state pension age will rise faster than scheduled, even after the inevitable reform of the "triple lock" indexation. This currently lifts the state pension annually in line with inflation, average earnings or 2.5 per cent, whichever is higher.

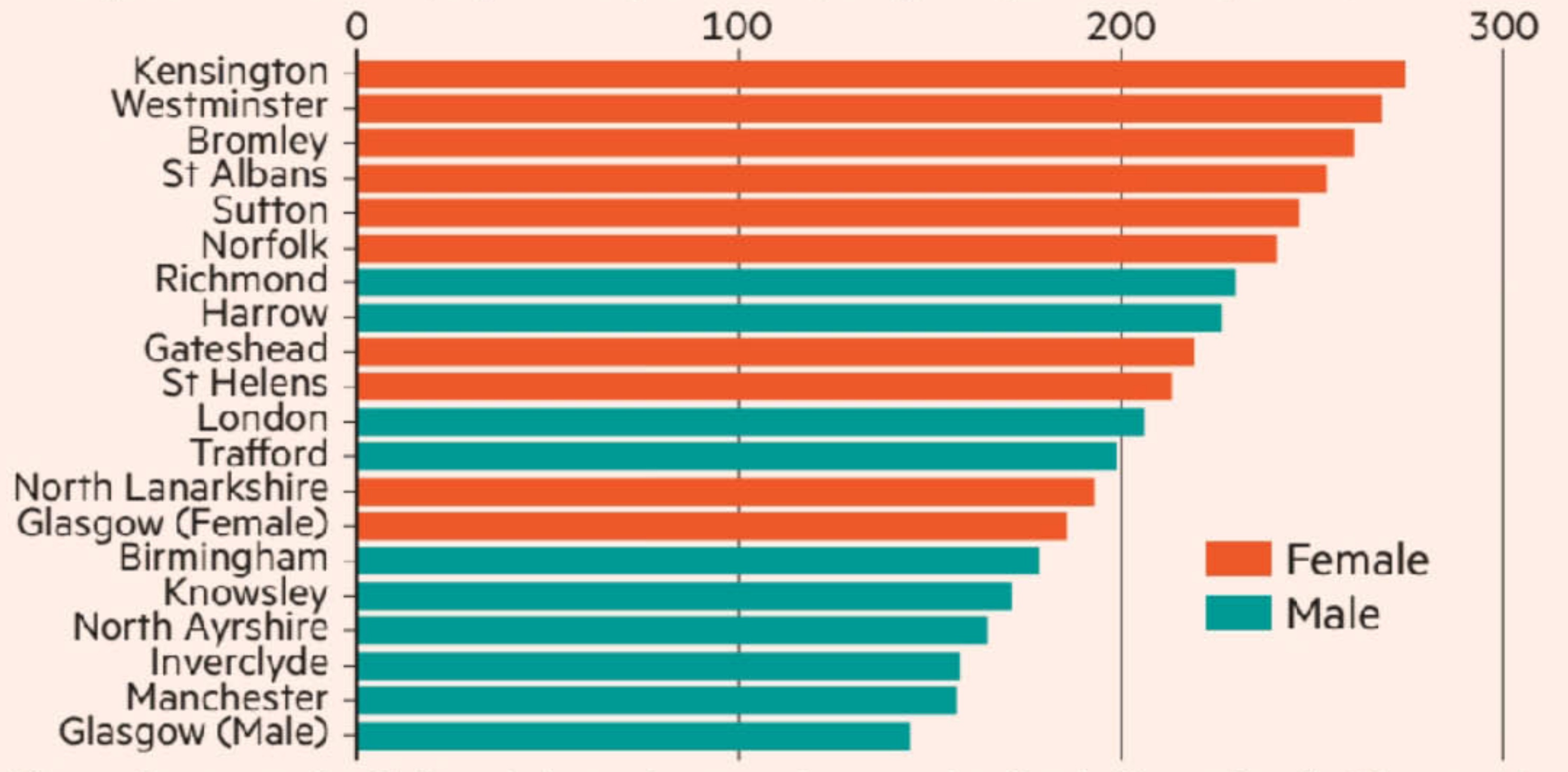
Some pointers have been provided by Lucy Neville-Rolfe, who reviewed the state pension age in 2022. She suggested accelerating the introduction of the 68-year threshold, with a further increase to 69 in 2046-48.

Where would such increases leave readers too young to benefit from the near-term certainty of a state pension at 66 or 67? In a bad place, frankly.

Three responses are appropriate. First, push for a better deal on all fronts. Second, save and invest what you can, whenever you can. Third, rely on the state as little as possible. It is big, clumsy and it cares a lot less about your financial wellbeing than you do.

UK state pension: who gets the most over their lifetime?

Prospective lifetime payouts by location, England, Scotland (£'000)



Figures for prospective lifetime state pension payout represent estimated longevity of a 52-year-old after reaching state pension age multiplied by current full state pension

Sources: ONS; author's research

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Bonus survey: expecting a bigger payout this year?

CLAER BARRETT AND LUCY WARWICK-CHING

City professionals working in the financial sector and beyond are expecting bumper bonus payouts this year and the FT is eager to hear how yours might measure up.

Our anonymous bonus survey takes less than three minutes to complete. Scan the QR code, right, or type FT.com/bonus into your browser.

Having tracked bonus season payout trends across a wide range of UK industries for five years, bankers are expected to do particularly well this year as new regulations slash the length of bonus deferral periods.

As always, the survey asks readers expecting a bonus whether they plan to invest, save or spend the money. This year, we expect more readers to take advantage of salary sacrifice and pay their bonus directly into their pension to reduce tax bills before restrictions announced in November's Budget kick in. Changes to limit the tax advantages of venture capital trusts (VCTs) could also influence readers' decision making.

With an extended squeeze on income tax thresholds, readers will also have a chance to tell us anonymously whether they are considering relocating overseas to boost their pay prospects. The results of the survey will be published in a future edition of FT Money and any questions can be directed to our usual email address money@ft.com.

Will you invest, spend or save your annual bonus? — FT montage

The bubble that has already burst

Concerns over AI investment is widespread – but we rarely describe net zero in the same way

Simon Edelsten

Despite being barely four weeks old, 2026 has been a topsy-turvy year. Donald Trump threatened, then withdrew, trade tariffs connected to his designs on Greenland, and the gold price is through the roof. One thing is constant, though: fears that AI stocks are caught in a bubble.

At Davos last weekend, Demis Hassabis, chief executive of Google DeepMind, became the latest tech leader to express concerns over market exuberance describing parts of the industry as looking increasingly "bubble-like".

Will it all go "pop" this year? Who can say. But it makes me wonder why we hardly ever talk in the same terms about a different market bubble that has clearly burst in the past five years: net zero investing.

Bubbles tend to have certain things in common: questionable valuations, rampant debt financing, greed, the sudden arrival of "expert" pundits and lots of turning a blind eye to contrary evidence.

Does this apply to AI? Perhaps. It certainly applies to net zero.

When I was studying O-levels, my school suggested I take an extra exam to reduce the free time I had to cause trouble. It was a new topic, Science in Society, which required me to answer questions based on a 1971 report, Limits to Growth.

This report predicted that the world would run out of oil within 10 years. Later, in my first job as a stockbroker, I discovered that oil exploration groups weren't worried about oil wells running dry as they didn't waste money on production projections beyond a decade.

While I was sceptical of "we're all going to die tomorrow" scientists, I'm no climate change denier. I could see global warming happening 15 years ago, when spoonbills began nesting in Norfolk.

A decade ago, the case for governments to support renewable energy was clear. Fossil fuels were bad for the environment and depleting, often sourced from countries with dubious governments and prices fluctuated sharply. So my funds invested in wind farm operators such as Denmark's Ørsted and solar companies such as First Solar in the US. Between 2016 and 2020, these stocks performed excellently.

The green investing bubble may have burst, but investment opportunities still exist — FT montage/Dreamstime

At COP26, the Glasgow Financial Alliance for Net Zero was launched, with Mark Carney as co-chair. How things change. It's hard to find a better illustration of the demise of net zero than seeing Carney, a few months ago, as prime minister of Canada, supporting the domestic oil-sands industry.

Fund management houses have made a similar about-turn, as share prices in poster child investments have generally collapsed. Ørsted shares peaked at DKr720 five years ago and are DKr118 today.

Claims by fund managers that their decisions would make a meaningful difference to atmospheric carbon levels were always exaggerated. Furthermore, the rate at which fossil fuels are substituted depends more on price than government edicts — and the current low oil price means there is no commercial rush to build more renewables.

At its height, net zero bore all the classic bubble hallmarks: wild over-investment, an all-pervading fear of missing out, and rising debt finance.

Net zero was a political project and never a way to construct a portfolio, but this doesn't mean the investment case for net zero companies is dead.

While many governments and investment firms try to bury overblown past statements, the climate evolves. The UK had its hottest year on record last year and the world continued a run of high temperatures — though we now move into a La Niña period of cooling ocean temperatures.

So where does that leave investors? If countries have to be more self-sufficient, cost-effective renewables will be promoted. Expect energy sources that pollute to see higher charges and fines, so environmental factors should remain part of your fundamental analysis of stock risk.

The main wreckage from the net zero bubble bursting was in the wind sector and I don't see it enjoying a renaissance. But the efficiency of solar panels is improving. First Solar shares bucked the trend, rising from around $100 five years ago to $243 today. The company manufactures within the US, so it's protected by US tariffs on Chinese panels.

With improved efficiency, solar is cheaper than grid electricity in many places. The UK government's Warm Homes initiative, which aims to offer low-income households free solar panels, makes sense in this light.

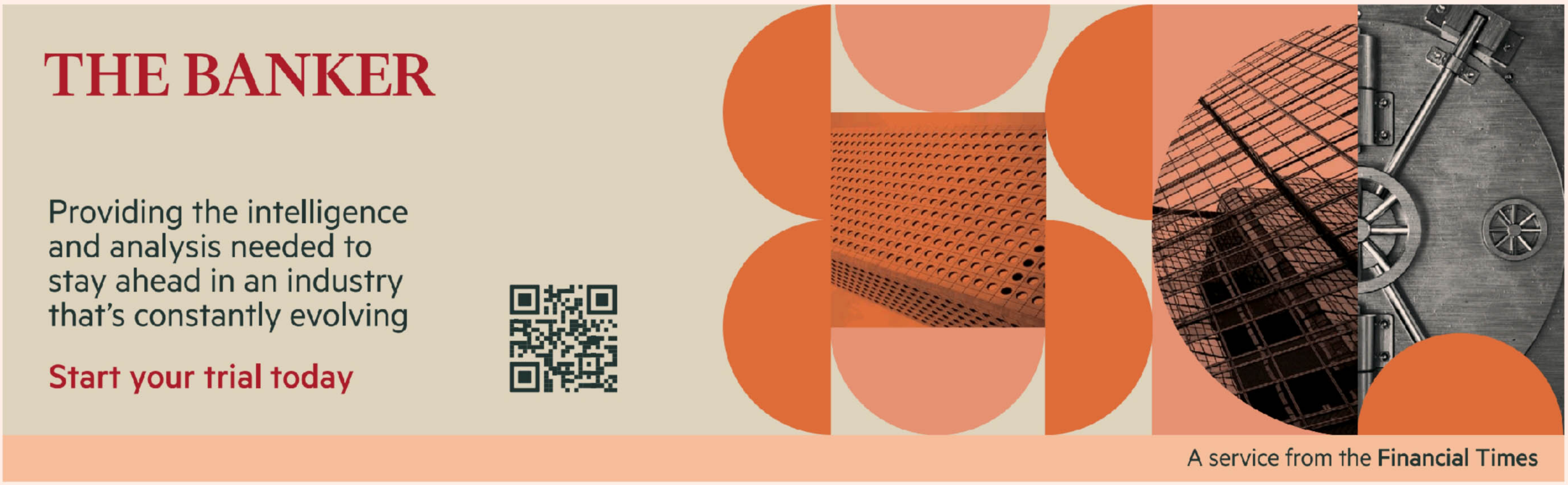
We do not invest in First Solar at the moment as it was a major beneficiary of Biden era tax relief, which made valuation tricky.

We do, however, invest in the companies that benefit from ever-rising demands on the electricity grid. We hold electrical engineers Schneider and Siemens, which are involved in energy generation, storage, transmission and efficiency.

The political priority may now be ensuring secure energy supply rather than reducing atmospheric carbon, but there is some good news on that front. When the net zero investing bubble peaked, China was not aligned with the COP timetable. But in recent years, Beijing has accelerated its own plans; also India will launch its internal emission trading market this year.

None of these initiatives will satisfy carbon scientists and it is likely that atmospheric carbon and average temperatures will continue to rise. Doubtless, the doomsters will continue to predict doom. I'll expect to see more bee-eaters in Norfolk, maybe even the odd hoopoe.

Simon Edelsten is a fund manager at Goshawk Asset Management



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COVER STORY

Dividing an estate between members of a stepfamily is complex – and tensions are only set to increase, writes **Emma Jacobs**

How blended families can avoid a huge row over inheritance

Contrary to the wicked stepmother and stepsisters of Cinderella, many "stepfamilies function really well", says Charlotte Fraser, partner at law firm Farrer & Co. Then a parent dies and things can unravel.

"Grief triggers deep-seated feelings. A lot of feelings hidden in [their] lifetime bubble to the surface," she says. Money becomes not just about wealth but the bereaved searching for an "assurance [they] were loved".

Stepfamilies, in all their messy tangles, make inheritance complex. In the UK, 1.1mn dependent children (or 8.8 per cent) live in stepfamilies, according to the Office for National Statistics. "It has become more unusual to have that single nuclear family from the get-go," says Sarah Paton, partner in Irwin Mitchell's private client advisory team. "We now see cohabiting couples, later-in-life marriages and age differences."

Fraser observes a rise in disputed wills involving blended families, a family where children come from different parental backgrounds, making them either half- or step-siblings. In part, she says, due to concerns over predatory marriages, and whether the deceased had the mental capacity to write their will.

But also because inherited wealth, including properties boosted by years of house price gains, is increasingly deemed important for those trying to get a foot on the housing ladder. The family home can become totemic for emotional reasons, too. If one set of children grew up there, they may resent half- or step-siblings also laying claim to it.

Battles between family members over inheritances are hardly new. Charles Dickens wrote about the interminable Jarndyce vs Jarndyce case in *Bleak House*. "The little plaintiff or defendant, who was promised a new rocking horse when [it] should be settled, has grown up, possessed himself of a real horse, and trotted away into the other world." Yet divorce, increased longevity, and the significance of family wealth for younger generations' education and house purchases, are upping the ante.

The problem is only expected to get worse from April 2027 when unspent pension funds will be included in estates for inheritance tax purposes.

When cases end up in court, says Arabella Murphy, a lawyer and mediator at Propitious, which advises wealthy families, it can create "a horrible load of tensions".

So how can those in blended families avoid this inheritance flashpoint and help ensure that succession is as smooth as possible? The first hurdle is making sure your wishes are clearly expressed. More than half of Britons aged 50-64 — and 22 per cent of those over 65 — do not have a will, according to research from the Money and Pensions Service (MaPS).

Stephen Lawson, partner at IDR law firm and chair of the Law Society's equity and wills committee, describes such inertia as "cowardice". Clear advice from testators "will steer people through", he says.

Lawyers speak of clients taking stepchildren, who they have helped raise, to court after being left homeless because they had not been married to their partners, who died without leaving a will.

How many people are living in stepfamilies?

Type of stepfamily, England and Wales

Stepfamily in a household containing six or more people	**92,870**
Stepfamily in a household containing fewer than six people: blended	**251,165**
Stepfamily in a household containing fewer than six people: not blended	**436,845**
Total number of stepfamilies	**780,885**

Source: Office for National Statistics • From 2021 Census

In England and Wales, if there is no will, the husband, wife, or civil partner receives up to £322,000 in assets, and half of the rest of the estate. Beyond that, children are entitled to a share of the remaining half. As well, the 1975 Inheritance Act allows spouses, children, and dependants to claim reasonable financial provision. Stepchildren would need to prove they are financially dependent under the 1975 Act in order to make a successful claim.

Yet divvying up an estate between various members of a stepfamily is complicated. Lawson says: "There is no right or wrong answer. That is the problem. It's a bit like Brexit, it splits people down the middle."

Complicating factors include the stage of life at which a couple marries, whether one partner brings more wealth into the relationship, and how to divide an estate between children with different parents.

People take different approaches. Some will give less to children who inherit from two different estates than those who will only benefit from one.

While this might seem pragmatic, there is no guarantee that the other parent's money will go to their child. They could remarry, or leave it all to charity.

When meeting clients, Paton's first priority is to understand the relationships. Often, she asks how their family works. It may be that the adult stepchild is helping day to day, while the biological child lives on the other side of the world.

"The most important thing is to understand the relationships and their priorities," she says. "Getting people to think about what ifs. Most clients don't think of worst-case scenarios."

> 'If you want to give [more money] to your biological child, that's up to you, but it might have consequences'

Lisa Doodson, a psychologist who specialises in stepfamilies, underlines how all these decisions are entirely personal. People often act out of a sense of obligation, but this is misplaced. "If you want to give [more money] to your biological child, that's up to you, but it might have consequences . . . It makes us feel

COVER STORY

Amy Anderson

like we're failing if we don't feel the same [about step and biological children]," she says, but it is a "different relationship".

Thinking in terms of percentages and finances seems to place a value on relationships, she adds, which can be difficult.

For this reason, many parents and step-parents avoid it altogether. Patricia Papernow, a psychologist and author of *The Stepfamily Handbook*, says: "I can't tell you how often I hear, 'I will just leave it to my partner, and expect that they will treat my children in the same way as our children'. Leaving it to [a] partner, it's the path to misery."

Contention may arise when parents and step-parents make mirror wills and the surviving spouse changes their will, leaving the estate to their biological children, excluding the stepchildren.

Naomi Ireson, partner at law firm Slee Blackwell, says the best way to avoid this is to leave a spouse "life interest provision" in a will, often a life interest trust. This identifies two types of beneficiaries. One, typically, the person's partner, has the right to use the assets for the rest of their life. When they die, it passes to other beneficiaries, usually the children.

Even when a will is in place, it may not be watertight. While lawyers advise taking advice to ensure documents are robust, problems may still arise, as with the estate of Dr Jack Leonard, an inventor and engineer. His biological children contested his last will, which divided his estate roughly equally between them and their stepmother's children.

Bernadette Baker is head of private wealth disputes at Birketts, lawyers for the biological children. Contrary to reports about battles with the stepchildren, she says "it was fundamentally about capacity: whether Leonard had understood the will presented for signing."

> 'I can't tell you how often I hear, "I will just leave it to my partner, and expect that they will treat my children in the same way as our children"'

This case, she says, was noteworthy because it went wrong despite the involvement of multiple professional advisers: lawyers, wealth managers and other institutions.

Communication with relatives about inheritance can help avoid legal disputes. In Paton's experience, those estates that have been discussed in the deceased's lifetime – sometimes including discussions with the lawyer while the will is drawn up – tend to pass more smoothly. "It's not always easy, particularly in blended families," she says. "[But] they can ask questions before, instead of dealing with those questions with a layer of grief after."

The element of surprise can blindside family members. Baker says that "it often triggers suspicion and resentment". That sense of shock, she adds, can quickly lead to allegations of lack of capacity, undue influence, or procedural irregularities.

In part this is because beneficiaries may be planning on an inheritance to help buy a home or pay for university fees. Fraser warns: "No one should build their life around anticipation of inheritance."

Additionally, people are reluctant to confront their own death or have difficult conversations with relatives. In such cases, the alternative is to write down wishes so beneficiaries can understand the reasoning behind the distribution of their estate after they have died.

Disputes, Fraser says, are rarely "just about money". In most cases, the driving force behind litigation is a deep conviction that the deceased's true wishes are not being honoured. "This sense of injustice can be powerful," she says.

Murphy sees litigation stemming from emotions rather than principles. "Rightly or wrongly, people associate money and love. If you are left less than you expect, it might feel like your parent loves you less. If you accepted you were loved, you might come to terms with less money."

Her advice is to try to avert court before parties become entrenched in legal arguments. "It can be really hard, even if they reach a settlement, to step away from the underlying feeling that they have been hard done by."

Litigation, says Charles Lloyd, partner at law firm Harbottle & Lewis, is "a horrible process. It becomes very vitriolic. The main witness is dead, so you have a situation where people can invent stories, and there's no one to really contradict it."

In countries with forced heirship rules, there is generally less probate litigation, says Lloyd. Scotland and most of Europe, require a portion of the estate to be left to next of kin, but this does not include stepchildren.

Sara Leonard, who, along with her siblings, successfully challenged her father's will, warns that "court should always be a last resort".

> 'You're placing yourself in the way of people who want to discredit you and deny that truth'

"You're placing yourself in the way of people who want to discredit you and deny that truth. Gaslighting plays a big part, which is never nice, and no one can protect you."

Her family's advice to anyone considering a dispute would be to focus on the evidence and make rational decisions. "Do not proceed without thoroughly reviewing and understanding everything presented to you."

Mediation can help avert court cases. Moreover, says Murphy, "a judge can only give you a yes or a no. In mediation, you can say 'I'm prepared to take fractionally less, if it means I can take the table and the portrait of my mother'."

Chattels are often a source of tension. One lawyer spoke of a vicious fight over a nativity scene. Lloyd says: "The family heirlooms can range from a Gainsborough to a clock; they become a totem."

It is particularly difficult when new spouses have made a home in a property previously occupied by an ex-spouse. This is another area where communication is vital, because of the sentimental value attached. Paton advises children and stepchildren: "If there's something you feel strongly about, try to have that conversation with your parent."

My Financial Life

Robin Hutson, founder of Pig hotels

'There's nothing like earning your own money'

After failing his school exams, Robin Hutson followed his mother's hunch that he'd do better in a kitchen – and at 16 found his way into the hotel business. He cut his teeth at Claridge's in London and Hôtel de Crillon, Paris, as part of the Savoy Hotel's training scheme. By his early 20s, he was running the reception at The Berkeley hotel, with the likes of Dustin Hoffman "on speed dial".

Following the success of wine-centric Hotel du Vin, the first hotel chain he co-founded and sold a decade later for £66mn, Hutson started the Pig hotels in 2011. He describes them as "restaurants with rooms" – an antidote to stuffy, traditional country hotels. All the food is locally sourced, including from their kitchen gardens. In late 2024, when the Pig had expanded to nine locations, Hutson retired as chair, and his wife Judy left her role as creative director.

Hutson remains chair of Lime Wood, the New Forest boutique hotel that chemicals billionaire Jim Ratcliffe brought him in to launch in 2008. It generated £18.1mn in revenue in the year to December 2024, roughly a third of it coming from food and drink. He is also chair and a significant investor in Sussex winery Sugrue South Downs. Interview by Georgina Quach

Robin Hutson: 'My working life and interests are very much intertwined' — Charlie Bibby/FT

How did your career in hotels begin?

I pretty much screwed up all of my O-levels. To be honest, I spent much of my time chasing girls. At 16, you're not very focused — the most important things in your life are your friends and which album you plan to buy next. My mother was a very good home cook and I always used to like "helping" her in the kitchen. So when we were thinking about what I would do, she said "what about becoming a chef?" It was quite far-sighted of her because back in 1973 chefs weren't the rock and roll stars that they are today.

In the brochure for a technical college, on the same page as chefs, there was a qualification in hotel and catering operations. I just thought it was a means to an end. After two years in college, I joined the Savoy Hotel Company training scheme.

How did you find the transition from school to work?

I didn't work very hard at school, but as soon as I started my first job that all changed. I worked really hard.

It was a six-day working week with split shifts. That was quite brutal. You'd work 10am-3pm, then have a couple of hours off and then come back to work between 5-11pm. I was paid £21 a week. We would get meals on duty, but they were truly awful. There was definitely an "upstairs, downstairs" feel to the whole environment when I first started. Within the first couple of months, I was serving as an extra at state banquets. My eyes were opened to a completely different world from my home life.

CV

Born: London, 1957

Education: 1968-1971: Haberdashers' Aske's Hatcham Boys School, New Cross; 1971-73: Godalming Grammar School, Surrey; 1973-75: Brooklands Technical College, Weybridge

Career: 1975-79: The Savoy Hotel, management trainee

1979-84: The Berkeley, front office manager

1984-86: Elbow Beach Hotel, Bermuda, operations manager

1986-94: Chewton Glen Hotel in Hampshire, general manager, then managing director

1994: Co-founded Hotel du Vin Group; sold to Malmaison in 2004

1995-2008: Soho House Group, non-executive director, then executive chair

2008-current: chair, Lime Wood boutique hotel in the New Forest

2011: Co-founded the Pig Hotel Group. Private equity firm KSL Capital Partners took a majority stake in the Pig's parent company Home Grown Hotels in 2022

2022: Became chair and shareholder of Sugrue South Downs

Lives: Winchester, with wife Judy. They have sons Ollie and Will, and grandchildren Stephanie and Dougie.

How do training opportunities when you started compare with today?

It's a more complex world today, for sure. Successive governments have made mistakes in where and how they encouraged young people to work and find jobs. There was a big push when Tony Blair was prime minister, where everyone was encouraged to go to university. All the technical colleges were rebadged as universities. They then launched all sorts of rather strange degrees that, perhaps, otherwise would not have been created. As a consequence, they neglected a lot of the apprenticeships at that time and the craft-based courses which any country needs.

What led you to set up your own hotel chain?

When I was about 28, I became general manager of Chewton Glen Hotel in Hampshire — it was an amazing job. After eight years, I asked myself: am I going to do this for the rest of my life or will I try something else?

In the mid-1990s, there was nothing that was described as a boutique hotel in the UK. It was also very formal: at Chewton Glen, [suit] jackets were mandatory for diners. There were no kids in the restaurant. I was upholding rules that I didn't believe in. But I could see the wind of change in how people were using hospitality.

Against that backdrop, I thought there might be an opportunity to do something. I put together a raft of shareholders and bought the freehold of a very tired hotel in central Winchester with my business partner and sommelier Gérard Basset. I raised £500,000 from the shareholders and borrowed £750,000 — on my first loan agreement, the interest rate was 12.5 per cent.

Did the amount of debt you were taking on scare you?

My wife, God bless her, allowed us to put up the house as a guarantee for the Hotel du Vin business, which was a brave move on her part. We had two young children. That was a scary moment. We were fairly cautious, though, trying to live with balancing shareholder funds coming in with the debts.

What inspired you to start the Pig hotels?

In 2008, Jim Ratcliffe contacted me asking for help with launching the Lime Wood hotel in the New Forest, so I got involved with that. There was a lossmaking hotel in Brockenhurst as part of the Lime Wood portfolio — I bought half of it, left Jim with half, and put together a plan to create the Pig. It had a kitchen garden with nothing growing in it. Drawing comfort from the Hotel du Vin venture, I saw that we could potentially replicate that and do something similar in the countryside.

I don't believe in sitting in an office directing operations from afar. I'm an "in the trenches" sort of person.

What advice would you give to aspiring entrepreneurs?

I've always believed that if you look after the product and the people, then the profit looks after itself.

Do you have a plan for a retirement?

I'm chair of Sugrue South Downs. I don't see it as my business, but I'm able to support the founders with business advice. I like small businesses. I'm not sure I'm particularly great at running a huge business. I think the size of the hotel companies that I've built up was probably close to my limit, which meant I felt comfortable selling Hotel du Vin and the Pig when I did. It's for others to take them to the next level.

While I'm also chair of Lime Wood, I no longer have the demanding day job at the Pig. My sporting pastime is fly fishing. I'm also a wine collector. My working life and interests are very much intertwined. I'm not one to put my feet up and do nothing.

What money lessons would you pass on to your children?

There's nothing like the feeling of earning your own money. While we have helped our children where we can, that's an important part of life.

OPINION

It's time for a proper debate on university funding

Changes to student loans have, in effect, privatised undergraduate teaching in England

Philip Augar

Funding higher education always involves a balance between state and private funding. That balance will reflect numbers studying at university, a judgment of the public and private benefits of higher education, and an assessment of its value relative to other demands on the national exchequer.

It is a Rubik's Cube of a puzzle and research from the Institute for Fiscal Studies reveals the government's attempt to solve it. Its solution is in effect the privatisation of undergraduate teaching in England.

The respected think-tank calculates that students who started university in 2022 will pay back £800mn more in real terms than they borrowed for fees and maintenance. Even after taking into account direct government grants to universities, only 3 per cent of the total cost of financing their higher education will be met by the taxpayer.

Students who started university in 2023 are on a different loan plan, but the IFS still expects they will pay 83 per cent of the total cost of their higher education.

This is a significant change from seven years ago, when the cost of higher education was expected to be shared 50/50 between direct beneficiaries — graduates — and the indirect beneficiary — the state.

The origin of this form of shared funding was 1998's introduction of tuition fees. Student loans paid for by earnings-related interest and principal repayments replaced means-tested public grants.

Changes to fee and maintenance loans by various governments increased student debt, while repayment and interest rate thresholds were tweaked. The Johnson government extended the period before the unpaid portion of loans are written off from 30 to 40 years for new borrowers.

When I chaired a panel on post-18 education funding, we recommended maintaining the 50/50 public-private split, but there has never been a public discussion about the appropriate mix. Perhaps there should be. Meanwhile, the current extreme situation puts extra responsibilities on students, universities and the state.

Today's undergraduates face the prospect of repaying student loans over up to 40 years — Johnny Greig/Getty Images

Students first. The tough job market for graduates, the 40-year term and daunting repayment curve need to be considered by young people when they decide whether and where to start a degree.

Yet for most graduates there is a positive lifetime earnings return from a degree, though this varies by subject, gender and place of study. Nor is it just a financial decision. Social and cultural advantages all come with the university experience.

For middle-class millennials and — still too few — disadvantaged young people, the three-year degree was an automatic step for school leavers. But the changing graduate job market, new options in modular part-degrees, vocational college courses and apprenticeships, together with the change in the weighting of the loan between forgivable subsidy and debt to be repaid, are new considerations.

Second, providers. In a competitive environment, the student offer is an important recruiting tool. Student satisfaction surveys, the regulator's assessments of teaching quality and social media feedback provide pressure to deliver the here and now student experience.

But the financial commitment for students also imposes a longer term requirement on universities. There are still too many courses at specific institutions that deliver below peer group progression rates into graduate employment. Universities should either fix them or stop them.

Third, the state, which still funds teaching with about £1.5bn in grants to universities to cover high-cost subjects and help for disadvantaged students. It is also the students' banker, providing each new cohort of students of £22bn cash to fund the loans. It is an underwriter of last resort for unpaid debt.

But having shifted the funding dial so far from state to student, it is vital that the state regulates the sector to ensure that students get a fair deal. Students, schools, colleges and parents need to know progression rates into graduate employment and graduates' long-term earnings experience, subject by subject, university by university.

Most of this is available on a little-used government website, Discover Uni, but the information is fragmented and difficult to put in context. It is separate from the Ucas website used by students applying to university and should be incorporated into it, accompanied by a major public awareness campaign.

Everyone involved needs to face up to the reality of the current funding model. Students and their advisers need to investigate the information that is out there when making potentially life-determining choices. Providers should give customers what they want, and the government should hold them to account if they don't. This may not be the language we are used to when discussing our high-prestige university sector, but that's what you get with privatisation.

The writer chaired an independent review of post-18 education and funding for the May government in 2018-19

Your Questions What should I do with share sale income?

Lucy Warwick-Ching

I am due to sell some shares soon and it's likely to yield quite a big amount. I know I'll have to pay tax on it, and I'm worried about how much that might be, especially with all the changes to the rules lately.

The dividend allowance has fallen to £500 and the capital gains tax allowance is now just £3,000. I also get dividends from a Family Investment Company and some other investment income. Could you advise on the best way to handle this money?

Stephen Kenny, head of private clients at PKF Littlejohn, an accountant and advisory firm, says not to let the tax tail wag the dog. The worst messes I have seen are when people try to avoid tax without thinking of long-term consequences. Often, they end up in arrangements that don't work for their circumstances, while incurring unnecessary adviser fees.

There are steps, however, that can potentially reduce tax bills. Before considering them, I recommend you review your immediate and long-term plans. When considering doing something to save tax, make sure it works for you.

You mention this is a larger gain than normal. How much of your wealth does it represent? Will you need the funds in the short term?

If you need it soon, something like increasing your pension contributions would not be suitable. While it could reduce your tax liability in a particular year, it would mean locking up funds until retirement. Also, you need to work out your pension allowance.

There are tax-advantaged schemes, such as the Enterprise Investment Scheme (EIS), for investors who buy new shares in small, high-risk, unquoted companies. It allows you to defer gains; for each £1 invested you can defer £1 of the gain. An EIS would give you a 30 per cent income tax relief on the amount invested. It is fantastic from a tax perspective, supporting growing high-risk businesses. But it would not be suitable for you if it represented a significant proportion of your wealth.

Transfers between spouses can be a great way to balance tax burdens. But you should consider what would happen in the event of divorce, separation or death? You should also consider whether your wills need updating.

With tax planning, you should always start as simply as possible. Isas are a great way to save tax on investment income.

Before undertaking any more complex tax planning, you should ensure you use your full Isa allowance each year, currently £20,000.

You mention you receive income from a Family Investment Company. This would suggest some control over the timing of your income. As such, you could consider the timing of dividend payments to maximise the current allowances.

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The Stockpickers

Our experts discuss which companies to buy, sell or hold this week

Ilika's solid-state batteries have potential but are yet to be commercially adopted — FT montage

Solid-state batteries: risks, but potential for investors

Rosie Carr

Batteries are essential to modern life, powering everything from earbuds, phones and laptops to e-bikes and electric vehicles, as well as providing backup during power outages.

They sit at the heart of the shift to sustainable energy and a technology-driven economy. The goal is to develop a battery combining ultrafast charging, outstanding performance — eliminating range anxiety for drivers — and a longer lifespan.

Lithium-ion remains the dominant battery technology, but a potential challenger, the solid-state battery, is being developed for commercial use. The former uses liquid as an electrolyte, while the latter relies on solid material, such as ceramic or glass.

Solid-state batteries are lighter, non-flammable — minimising the risk of EV fires — and capable of powering devices for longer periods. Adoption has been held back by technical challenges and high manufacturing costs. Even so, Toyota, a leading advocate of this technology, believes solid-state powered vehicles will roll off its production lines within a few years. Analysts caution, however, that no carmaker has yet reached the point of adoption.

But the addressable market for batteries is vast and expanding in medical technology, defence, household convenience products and robotics.

Solid-state specialist Ilika has developed two main ranges, the micro format Stereax batteries and the larger Goliath battery for EVs and consumer appliances. Prototypes of its latest Goliath battery are being evaluated and tested across a range of industries, and it has signed a 10-year manufacturing licensing deal with US company Cirtec Medical for Stereax.

Investors have to be realistic about the risks — solid-state is no ordinary growth story, but in Ilika's favour is its 20-plus year head start and its business model, which allows it to license as well as manufacture its technology. That brings the potential for high-margin revenues, and the ability to scale up fast.

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Electronic equipment

Ilica (IKA)

HOLD

A long road to commercialisation

The developer of solid-state battery technologies has had an Aim listing since 2010 and raised more than £72mn from shareholders, according to FactSet.

What it has yet to do, though, is successfully commercialise its technology — though it appears to be getting closer. Customers are, however, still at the evaluation stage and Ilika's sole source of fundraising (other than tapping shareholders) remains government grants. Although the company expects more of these in the future, there are potential gaps looming.

On top of this, house broker Cavendish has pushed back timelines for its batteries to generate meaningful revenue, slashing its sales target for this year to £1.5mn (from £2.8mn previously) and next year to £2mn (from £6.1mn).

Ilika's shares aren't quite a binary bet. A breakthrough in commercialisation could bring huge rewards, but further delays are unlikely to be disastrous. The company will need more funding.

Yet, without any obvious near-term catalysts, the shares look like too much of a punt. *Michael Fahy*

Software

Microsoft (MSFT)

BUY

$625bn revenue backlog at half-year

Shares in Microsoft came under pressure on release of interim figures that showed revenue growth slowing through the second quarter of 2026.

The good news is that the tech conglomerate had a $625bn (£470bn) revenue backlog at the end of December, so comparisons could certainly improve through the second half of its financial year.

Group chair and chief executive Satya Nadella highlighted rising subscription rates for the Office 365 Copilot digital assistant. But the group's ability to meet orders in relation to its Azure cloud-computing business could be stymied because of capacity constraints, and the market remains wary over the group's capital expenditures.

Arriving at a reasoned and reasonable valuation based on historical ratings is challenging because of the previous clamour over the so-called "hyperscalers". But the group's price/earnings to growth ratio has moderated to a large degree, while a price/book ratio of eight times does not seem extravagant given what has gone before. *Mark Robinson*

Aerospace & defence

GE Aerospace (GE)

HOLD

Slowdown in key sector

The market reacted positively to GE Aerospace's fourth-quarter (Q4) and full-year figures — at least initially.

Though GE's earnings were ahead of market expectations, the early pre-market share gains evaporated once investors factored in signs of slowing growth at a key part of the business.

On the surface there was little for shareholders to grumble about. The group reported a one-fifth increase in adjusted revenue to $42.3bn (£31.8bn), while related earnings were 38 per cent to the good at $6.37 a share.

The main metrics look promising, yet there are signs that revenue growth at the commercial engines and services segment may be tailing off.

Airlines have become a little more circumspect on pricing, but the group's forward projections point to continued growth, albeit at a slower rate than some investors had envisaged.

Trading at an 18 per cent discount to the consensus target rate, the shares look decent value, but their appear to be optimistic growth expectations baked into the share price, so we remain in a holding pattern. *MR*

DIRECTORS' DEALS

Who's buying or selling shares in their own company this week?

	Director/PDMR	Date	Price (p)	Aggregate value (£)
BUY				
ASOS	William Barker*	14-20 Jan 26	**288-381**	**775,376**
Fintel	Phillip Smith (ch)	19-21 Jan 26	**219-241**	**174,900**
Fintel	Ian Pickford*	21 Jan 26	**239.3**	**24,992**
Fintel	Matt Timmins (ce)*	20-21 Jan 26	**228-245**	**655,736**
Gateley (Holdings)	Martin Pike	22 Jan 26	**96.7**	**29,010**
Jardine Matheson	Lincoln Pan†	19-20 Jan 26	**56.2**	**763,850**
Nexteq	Debbie Wilkinson	20 Jan 26	**73.6**	**9,000**
Young & Co.'s Brewery	Ian Dyson	23 Jan 26	**872**	**39,458**
Young & Co.'s Brewery	Torquil Sligo-Young	22 Jan 26	**768.5**	**23,055**
SELL				
AO World	John Roberts (ce)	15 Jan 26	**105**	**2,625,000**
Investec	Stuart Spencer	16 Jan 26	**604**	**202,631**
Investec	David Miller (PDMR)	20 Jan 26	**590.5**	**20,632**
National Grid	Will Serle (PDMR)	19 Jan 26	**1,204**	**262,542**
Polar Capital Holdings	Alexander Black (PDMR)	19 Jan 26	**619**	**99,173**
Sirius Real Estate	Andrew Coombs (ce)	19 Jan 26	**100.7**	**251,750**
Wise	Isabel Naidoo (PDMR)	20 Jan 26	**937.5**	**187,498**
Wise	Jessica Winter (PDMR)	20 Jan 26	**951**	**28,532**
World Chess	Ilya Merenzon (ce)	19 Jan 26	**1**	**29,400**
XPS Pension	Snehal Shah (cfo)	16 Jan 26	**352.5**	**176,250**

* All or part of deal conducted by spouse/family/close associate † Translated from US$ PDMR = Person discharging managerial responsibility; ce = chief executive; ch = chair; fd = finance director

Source: Investors' Chronicle

The share price of **Fintel** has risen by just under a fifth since September.

But arriving at a valuation has been a challenge, not least because of the investments undertaken by the fintech group over the past couple of years.

At any rate, the group still trades at a 25 per cent discount to the consensus target rate and a lower forward multiple than the average of its industry peers.

Three insiders, including chief executive Matt Timmins and group chair Phillip Smith, recently took advantage of the undemanding asking price by acquiring shares in the group to the value of £855,628. *Mark Robinson*

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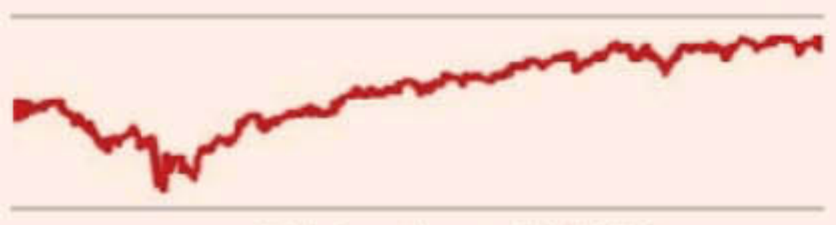
DATABANK

Weekly Market Summary

S&P 500 (Weekly) ▼

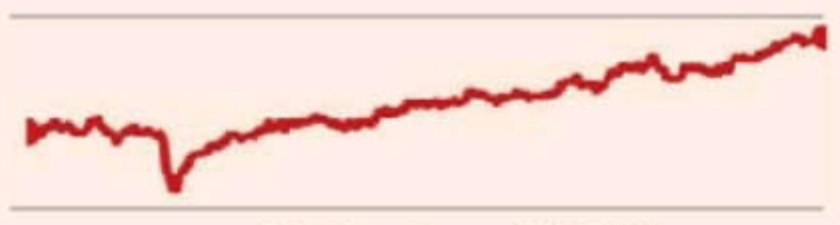
6914.11 -1.50 -0.02%



12 Months ↗14.90%

FTSE 100 (Weekly) ▲

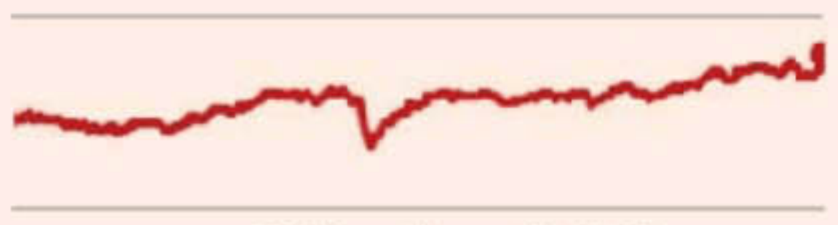
10223.54 80.10 0.79%



12 Months ↗18.14%

Euronext 100 (Weekly) ▲

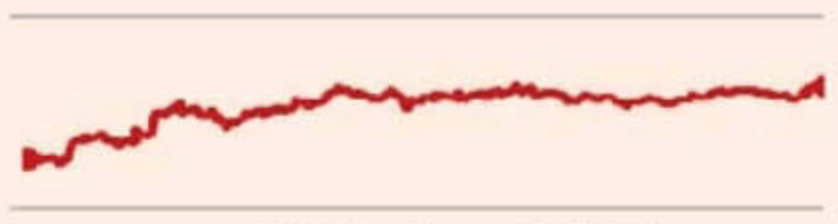
1771.11 9.41 0.53%



12 Months ↗18.45%

$ per € (Weekly) ▲

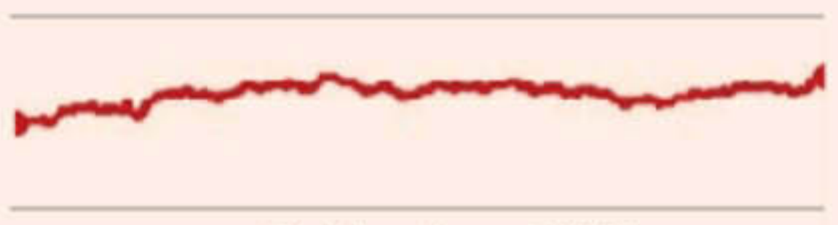
1.190 0.014 1.182%



12 Months ↗14.19%

$ per £ (Weekly) ▲

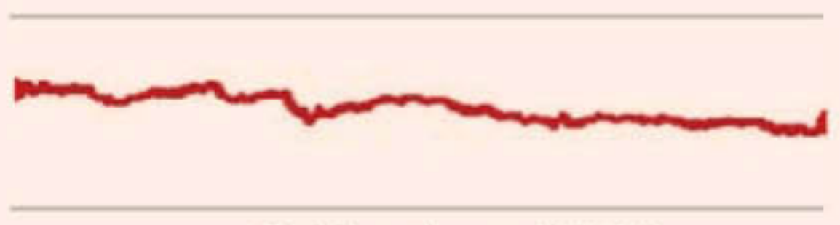
1.372 0.016 1.169%



12 Months ↗9.33%

£ per € (Weekly) ▼

1.153 -0.000 -0.017%



12 Months ↘-3.45%

World Markets

			Jan 30	Chg	%Chg
↘	Australia	All Ordinaries	9164.80	-72.10	-0.78
↘	Brazil	Bovespa	181277.06	-1861.69	-1.02
↘	China	Shanghai Composite	4117.95	-40.04	-0.96
↗	France	CAC General	8126.53	55.17	0.68
↗	Germany	DAX	24538.81	229.35	0.94
↘	Hong Kong	Hang Seng	27387.11	-580.98	-2.08
↘	India	BSE S&P SENSEX	82269.78	-296.59	-0.36
↘	Japan	Nikkei	53322.85	-52.75	-0.10
↘	Singapore	Straits Times	4905.13	-24.90	-0.51
↗	Spain	Madrid SE	1766.90	26.80	1.54
↗	Switzerland	SMI Index	13188.26	40.33	0.31
↘	USA	Dow Jones	48568.25	-503.31	-1.03
↘	USA	Nasdaq	23569.15	-155.97	-0.49

Currencies

		Jan 30	Chg	%Chg
↘	$/€	1.190	-0.003	-0.277
↘	$/£	1.372	-0.004	-0.305
↗	£/€	0.867	+0.000	+0.029
↗	¥/$	154.260	+1.425	+0.932
↗	¥/£	211.683	+1.313	+0.624
↘	Sfr/€	0.916	-0.000	-0.016
↗	€/$	0.841	+0.002	+0.277
↗	£/$	0.729	+0.002	+0.306
↘	€/£	1.153	-0.000	-0.035
↗	¥/€	183.515	+1.191	+0.653
→	£ Index	85.754	–	–
↘	Sfr/£	1.057	-0.001	-0.047
↘	Bitcoin	82956.37	-2207.65	-2.59
↘	Ethereum	2720.47	-3.98	-112.78

Biggest Winners & Losers

US		UK		Eurozone	
10.25%	-12.75%	4.00%	-8.19%	21.65%	-2.71%
Verizon Comm	KLA Corp	Saga	Pan African Res	Swatch	Norsk Hydro

Commodities & Crypto

Oil		Precious Metals		Crypto Currency	
0.57%	0.60%	-5.53%	-19.11%	-2.59%	-3.98%
Oil WTI	Oil Brent	Gold	Silver	Bitcoin	Ethereum

Upcoming Dividends

	Payment	Prev	Reg	Ex-Div
Monday				
F&C Inv Trust	3.8p	3.6p	Jan 05	Jan 02
Utd Utilities	17.88p	17.28p	Dec 19	Dec 18
Workspace Group	9.4p	9.4p	Jan 09	Jan 08
Tuesday				
Johnson Mat	22p	22p	Nov 28	Nov 27
Wednesday				
Brit Am Tob	60.06p	58.88p	Dec 30	Dec 29
Thursday				
Greencore Group	2.6p	2p	Jan 09	Jan 08
JPMorgan European Discovery	3p	3p	Dec 19	Dec 18
Smiths News	6.8p	5.4p	Jan 09	Jan 08
Friday				
Barings Emerging EMEA Opps	13.5p	12.5p	Dec 19	Dec 18
Bisichi	3p	3p	Jan 09	Jan 08
BlackRock Latin American Inv	$0.0724	$0.0492	Jan 16	Jan 15
CT UKHighIncTst	1.37p	1.35p	Jan 09	Jan 08
Experian	$0.2125	$0.1925	Jan 09	Jan 08
Mercantile InvTr	1.55p	1.5p	Dec 19	Dec 18
Montanaro UK Smaller Co Inv	1.6p	1.78p	Jan 16	Jan 15
Origin Enterprises	€0.1415	€0.1365	Jan 16	Jan 15
QinetiQ	3p	2.8p	Jan 09	Jan 08
Schroder AsiaPacific Fund	13p	12.5p	Dec 30	Dec 29
Schroder European REIT	€0.0148	€0.0148	Jan 09	Jan 08
Scottish Oriental Smaller Co	3.4p	0p	Jan 09	Jan 08
TwentyFour Income Fund	2p	2p	Jan 23	Jan 22
TwentyFour Select Monthly Inc	0.5p	0.5p	Jan 23	Jan 22
XPS Pensions Group	4.1p	3.7p	Jan 09	Jan 08

FTSE Private Investor Index Series

	Jan 29	1 Month%	3 Month%	1 Year%	5 Years%
Ultra Conservative Index	994.79	-1.00%	-2.91%	-3.23%	-18.90%
Conservative Index	1501.62	-0.04%	-1.20%	2.76%	7.44%
Income Index	4115.14	0.35%	-0.64%	5.20%	20.05%
Balanced Index	6190.69	0.67%	-0.21%	7.15%	31.10%
Growth Index	8038.08	0.93%	0.11%	8.60%	41.35%
Ultra Growth Index	3146.76	1.23%	0.34%	10.75%	59.27%
Global Growth Index	3252.92	1.24%	-0.21%	10.24%	59.40%
FTSE All-Share Index	5487.32	3.19%	4.20%	18.14%	50.67%
FTSE All-World Ex UK Index	783.12	0.70%	-0.61%	9.25%	62.72%

Inflation Rates

Retail Price Index / Consumer Price Index

		Chg Over 1 Month	Chg Over 12 Months
RPI	Dec 408.50	+0.7%	+4.2%
RPIX	Dec 401.90	+0.73%	+4.1%
CPI	Dec 140.10	+0.4%	+3.4%

Bank Rates / International Rates

Bank Rate of England Base Rate (Dec)	3.75%
US Fed Funds	3.50 - 3.75%
US Long Bonds	4.80%
Euro Base Rate	2.15%

Government Bonds

	Jan 30	Prev	Chg
US 2 Yr	3.54	3.55	-0.01
US 10 Yr	4.25	4.24	0.01
US 30 Yr	4.88	4.87	0.01
UK 2 Yr	3.72	3.71	0.01
UK 10 Yr	4.62	4.61	0.01
UK 30 Yr	5.29	5.27	0.02
JPN 2 Yr	1.24	1.26	-0.02
JPN 10 Yr	2.24	2.24	0.00
JPN 30 Yr	3.58	3.57	0.01
GER 2 Yr	2.06	2.05	0.01
GER 10 Yr	2.84	2.84	0.00
GER 30 Yr	3.49	3.48	0.01

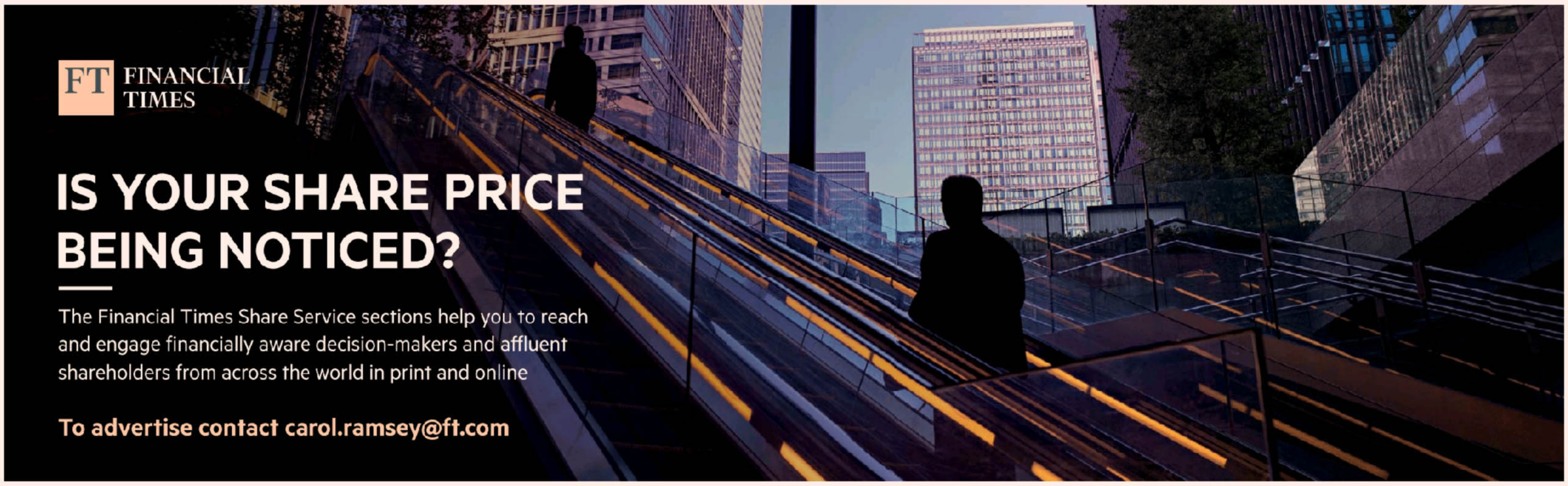
Results Due

Date	Company	Report
03-Feb-2026	LBG Media	Final
04-Feb-2026	Glaxosmithkline	Final
05-Feb-2026	Shell	Final
02-Feb-2026	CAP-XX	Interim
03-Feb-2026	Filtronic	Interim
03-Feb-2026	Alumasc Group	Interim
03-Feb-2026	Ensilica	Interim
03-Feb-2026	Nwf	Interim

Investment Trust Data

	Price	Dly	Disc/Prem
3i Infra	373.00	2.50	-8.18
Abf GVIT	84.50	-4.50	-17.73
Abf Sml	1680.00	4.00	-8.68
Aberdeen Asia Foc	384.00	6.00	-8.41
Aberdeen Asian Inc Fund	280.00		-6.82
Aberdeen Eq Inc	423.00		1.59
Aberdeen UK Smll	517.00	1.00	-8.76
Alliance Witan	1256.00	10.00	-3.87
Allianz Tech	546.00	6.00	-8.56
Artemis UK Future Lead	386.00	-3.00	-10.63
Aurora UK Alpha	273.00	-3.00	-9.54
AVI Japan	174.50	0.50	-0.20
BG China Growth	319.00	1.00	-8.33
BG Euro	109.00	1.00	-5.43
BG Japan	904.00	12.00	-8.48
BG Shin	135.40	1.20	-6.72
BG US Growth	282.50	3.50	-6.75
Baillie Gifford UK	207.00		-9.46
Bankers IT	132.60	1.20	-8.31
Bellevue Health	143.20	1.20	-2.99
Biotech Growth	1205.00	-10.00	-4.79
BlckR Amer Sml	234.00	-1.00	1.39
BlckR Energy & Res	176.00	-3.00	-4.57
BlckR Front	189.50	1.00	-1.95
BlckR GtEur	586.00	3.00	-4.38
BlckR I&G	230.00	5.00	-12.76
BlckR Smlr	1372.00		-12.74
BlckR Throgmorton	657.00	1.00	-8.40
BlckR World Mining	915.00	-81.00	-4.12
Brunner	1440.00		-8.84
Caledonia Inv	373.00	2.00	-34.35
CanGen C$	2671.33	-7.88	-43.46
City of Lon	549.00	4.00	1.69
CQS NatRes	391.00	-34.00	-0.39
CT MgdI	126.50		0.95
CT MgdG	314.00		1.11
CT Cp&I	349.00	1.00	-3.73
CT UK HIT B	114.00		-0.41
CT UK HIT Ord	113.00	-2.00	-0.63
Dunedin Inc	308.00		-7.41
Edinburgh Inv	796.00		-7.20
Edin Worldwide	225.50	0.50	-2.63
Euro Opps	924.00	3.00	-6.88
The Euro SmlCo	225.00	-1.00	-6.16
F&C Inv Trust	1244.00	10.00	-7.47
Fidelity Asian	628.00	8.00	-3.87
Fidelity China	323.00	1.50	-7.71
Fidelity EmerMkts	1198.00	-8.00	-3.86
Fidelity Euro	430.00	4.00	-3.46
Fidelity Spec	438.00	3.50	-0.17
Finsbury G&I	775.00	4.00	-5.52
The Glbl Small Co	182.00	0.20	-6.95
GRIT	1.25		-91.32
Hansa	274.00	-1.00	-44.07
Hansa A	275.00		-44.27
Hen FarEs	246.50	-1.00	6.28
Hen High Inc	196.50	-0.50	-4.26
Hen Smlr	930.00	7.00	-8.59
Herald	2535.00	5.00	-7.72
HICL Infra	116.80		-25.34
Impax Env	410.00		-6.11
IntBiotech	918.00	-12.00	-3.41
Intl PP	127.00	1.20	-15.27
Inv Asia Dragon Tst	438.00		-8.75
Inv Bond Inc	174.00		1.30
JPM Amer IT	1108.00	8.00	-2.72
JPM Asia G&I	491.50	-4.50	-6.37
JPM China G&I	292.00	-3.50	-8.75
JPM Clavr	876.00	-2.00	-3.46
JPMGblCore	77.80	-2.20	-14.22
JPM Emrg EMEA	245.00	-10.50	246.67
JPM Emrg	146.80	1.40	-8.05
JPM Eur Disc	629.00	3.00	-6.20
JPM Eur G&I	145.00	2.00	0.13
JPM Em Mk Div	186.00	2.00	-5.39
JPM Gbl G&I	577.00	7.00	-2.11
JPM India Gwth Inc	935.00	6.00	-4.94
JPM UK Sm	342.50	1.50	-8.45
JPM US Sml	409.00	2.00	-7.06
Law Deb	1134.00	10.00	0.31
Lindsell Train	636.00	6.00	-18.71
Lowland	172.50	0.50	-7.76
Majedie	279.00		-13.94
Marwyn Val	144.00		-47.02
Mercantile	267.50	1.00	-9.76
Merch. Trst	628.00	2.00	-5.24
Mid Wynd	762.00	-2.00	-1.83
Monks IT	1514.00	4.00	-4.07
Montanaro Eur	167.00	0.50	-7.50
Murray Inc	927.00	2.00	-8.06
Murray Intl	338.50	2.00	-0.05
New Star IT	128.00	1.50	-30.65
N. Atl Smlr IT	359.00	5.00	-36.61
Pac. Assets	371.00	2.00	-8.57
Pac. Horiz.	897.00	-2.00	-8.91
Pers. Assets	545.00	2.00	-0.15
Polar Health	417.00		1.85
Polar Fin.	234.00	3.50	0.23
Polar Tech.	497.00	4.00	-7.63
Rights & Iss IT	2090.00	20.00	-25.25
RIT Cap.	2195.00	15.00	-24.63
Ruffer Inv Pr	302.00	2.00	-3.87
Schdr AsiaPac	696.00	-1.00	-9.32
Schdr AsiaTotal	586.00		-2.14
Schdr CapGlbl	14.90		-29.97
Schdr Euro	62.40	-0.40	-39.06
Schroder Inc	355.00		-5.93
Schdr Japan	325.00	5.00	-5.68
Schdr Orient.	361.50	0.50	-2.94
Schdr REIT	56.20	0.50	-15.14
Schdr UK Mid	740.00	4.00	-2.94
Scot American	517.00	2.00	-8.66
Scot Mortgage	1255.50	15.50	-5.12
Scot Oriental	273.00	8.00	-10.28
Shires Income	318.00	-2.00	-0.46
Smithson	1502.00	10.00	-2.62
Strategic Eq.	406.00		-7.04
Temple Bar	383.50	2.00	-0.25
TRIG	68.40		-37.46
UIL	160.00		-32.73
Utilico EmerMkts	288.00	3.00	-10.54
VEIL	807.00	2.00	-7.89
Worldwide Hlth	363.50	2.50	-6.38

Data compiled by **ICE**. www.ice.com.
The prices listed are indicative and believed accurate at the time of publication.
For further information contact **newspapers@ice.com**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DATABANK

Savings

	Account	Notice	Min Deposit	AER	Int Paid
NO NOTICE £5,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.15%	Yly
NO NOTICE £10,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.15%	Yly
NO NOTICE £50,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.15%	Yly
NO NOTICE £100,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Yly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	OM
Manchester BS (manchester.co.uk)	Rainy Day Saver	None	£1	4.15%	Yly
UP TO 90 DAYS' NOTICE £1,000					
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £5,000					
Kent Reliance (via branch)	60 Day Notice - 71	60 Day	£1,000	4.10%	Yly
Aldermore (aldermore.co.uk)	45 Day Notice (6)	45 Day	£1,000	4.13%	Yly
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
UP TO 90 DAYS' NOTICE £10,000					
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
UP TO 90 DAYS' NOTICE £50,000					
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
UP TO 90 DAYS' NOTICE £100,000					
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
MONTHLY INTEREST UP TO £5,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
cahoot (cahoot.com)	cahoot Sunny Day Saver (5)	None	£1	5.00%	Mly
MONTHLY INTEREST £5,000					
StreamBank (streambank.co.uk)	90 Day Notice - 9	90 Day	£1,000	4.15%	Mly
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
MONTHLY INTEREST £10,000					
Newcastle BS (via branch)	6 Month Variable Saver (4)	None	£1	4.15%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
MONTHLY INTEREST £50,000					
West Brom BS (westbrom.co.uk)	Four Access Saver (5)	None	£1	4.15%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 2	60 Day	£10,000	4.16%	Mly
Oxbury Bank (oxbury.com)	Notice Tracker Premium 3	90 Day	£10,000	4.21%	Mly
OFFSHORE ACCOUNTS £10,000					
Standard Bank (international.standardbank.com)	Offshore Reserve Savings	None	£3,000	1.15%	½ Yly
NatWest International (natwestinternational.com)	Premium Saver	None	£1	1.36%	Mly
Standard Bank (international.standardbank.com)	International Saver 36	36 Day	£10,000	3.00%	Yly
ACCOUNTS WITH INTRODUCTORY BONUS					
Saffron BS (saffronbs.co.uk)	E-Saver (23) - Limited Edition	None	£10	3.90%	Yly
Post Office Money® (postoffice.co.uk)	Online Saver 85	None	£1	3.90%	Yly
Skipton BS (skipton.co.uk)	Bonus Saver 16	None	£1	3.90%	Yly
Tesco Bank (tescobank.com)	Internet Saver	None	£1	3.95%	Yly
AA (theaa.com)	Easy Access Savings	None	£1	3.95%	Mly
SAGA (saga.co.uk)	Saga Easy Access Savings	None	£1	4.00%	Mly
Shawbrook Bank (shawbrook.co.uk)	Bonus Easy Access Savings - 5	None	£1	4.13%	Mly
Sidekick (via app)	Sidekick Multi Shield	None	£10,000	4.23%	Mly
Mansfield BS (via branch)	Triple Access Saver (1st)	None	£1	4.25%	Yly
Chase (via app)	Chase Saver Boosted Rate	None	£1	4.50%	Mly

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Source: Moneyfactscompare.co.uk - Helping you make better financial desicisons.

Mortgage Rates

	Rate and Term	Max LTV	Fee	Early Repayment Charge Period
Short Term Fixed Rates				
Santander	3.55% to 2.5.28	60%	£999	To 2.5.28
HSBC	4.19% to 31.5.28	90%	-	To 31.5.28
Santander	3.79% to 2.5.29	75%	£999	To 2.5.29
TSB	4.39% to 31.5.29	90%	-	To 31.5.29
Longer Term Fixed Rates				
first direct	3.75% for 5 years	60%	£490	1st 5 yrs
first direct	3.84% for 5 years	75%	£490	1st 5yrs
NatWest	4.10% to 30.4.31	90%	£995	To 30.4.31
Nationwide BS	4.64% for 10 years	80%	£999	1st 10 yrs
Remortgages				
first direct	3.70%F for 2 years	60%	£490	1st 2 yrs
first direct	3.83%F for 2 years	75%	£490	1st 2 yrs
HSBC	3.84%F to 31.5.31	75%	£999	To 31.5.31
Nationwide BS	4.05%F for 5 years	80%	£999	1st 5 yrs
First Time Buyers				
Nationwide BS	4.64%F for 2 years	95%	-	1st 2 yrs
HSBC	4.68%F to 31.5.28	95%	-	To 31.5.28
Skipton BS	4.75%F to 30.4.29	95%	-	To 30.4.29
HSBC	4.72%F to 31.5.31	95%	-	To 31.5.31
Discounted Variable Rates				
Furness BS	4.14% for 2 years	80%	£999	1st 2 yrs
Cumberland BS	4.18% to 1.4.28	75%	£999	To 1.4.27
Furness BS	4.54% for 2 years	90%	£999	1st 2 yrs
Newbury BS	3.99% for 3 years	75%	£850	1st 3 yrs
Variable Rates				
Santander	3.89% for 2 years	60%	£999	None
Nationwide BS	4.04% for 2 years	75%	£999	None
Nationwide BS	4.14% for 2 years	80%	£999	None
Nationwide BS	4.29% for 2 years	85%	£999	None
Buy-to-Let Variable Rates				
HSBC	4.17%V for 2 years	65%	£1,999	None
Cumberland BS	4.53%D to 1.4.28	75%	£999	To 1.4.27
Furness BS	4.69%D for 2 years	80%	£995	1st 2 yrs
Buy-to-Let Fixed Rates				
NatWest	4.00% to 30.4.28	75%	£995	To 30.4.28
NatWest	3.92% to 30.4.31	60%	£995	To 30.4.31
Newcastle BS	4.75% to 30.6.31	80%	£999	To 30.6.31

D=Discounted rate. F=Fixed rate. V=Variable rate. Terms and conditions may apply when you repay your mortgage.All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice.

House Prices

House Index / Mortgage Rates	
Nationwide House Price Average (Dec 2025)	£271,068
Nationwide House Price Index (Monthly Index)	543.00
Nationwide House Price Index (Annual Change)	0.6%
Halifax House Price Average (Dec 2025)	£297,755
Halifax House Price Index (Monthly Index)	513.40
Halifax House Price Index (Annual Change)	0.3%

Current Accounts

CREDIT INTEREST

Provider	Account Name	Account Fee	Interest Rate
Nationwide Building Society	FlexDirect	None*	5%
Bank of Scotland	Vantage Classic Account	None*	3%
Lloyds	Club Lloyds	None*	3%

OVERDRAFTS

Provider	Account Name	Account Fee	Interest Rate
Starling Bank	Current Account	None*	15%
First Direct	1st Account	None*	39.90%
Virgin Money	M Plus Account	None*	19.90%

*Account Fee free if minimum requirements are met

Credit Card Rates

INTRODUCTORY RATES

Provider	Card Type	Intro Purchase	APR
TSB	Platinum Purchase	0% for 25 Months	24.95%
Barclaycard	Platinum Balance Transfer	0% for 24 Months	24.90%
M&S Bank	Purchase Plus	0% for 24 Months	24.90%

BALANCE TRANSFERS

Provider	Card Type	Intro Purchase	Transfer Fee	APR
MBNA	Long Balance	0% for 34 Months	3.49%	2.99%
HSBC	1st Account	0% for 34 Months	2.99%	3.19%
Barclaycard	Platinum Balance Transfer	0% for 34 Months	2.99%	3.45%

BALANCE TRANSFERS

Provider	Card Type	APR	Cashback
American Express	Cashback Everyday	29.7%	0.5%-1%. Intro 5% for 5 months (max £125)
Virgin Money	Everyday Cashback	24.9%	0.25% Intro 1% for 3 months (max £15 a month)
Natwest	Travel Reward	27.9%	0.1%-1% on spend over £1 a year

Pension Annuities

Provider	Ranking	£ per annum
Single Life		Aged 55
Movement since 21/01/2026		0.18%
Legal & General Pension Annuity	1	£6,574.56
Just Pension Annuity	2	£6,500.76
Aviva Pension Annuity	3	£6,495.72
Scottish Widows Annuity	4	£6,478.92

Provider	Ranking	£ per annum
Single Life		Aged 60
Movement since 21/01/2026		-1.30%
Standard Life Pension Annuity	1	£6,867.96
Scottish Widows Annuity	2	£6,830.28
Just Pension Annuity	3	£6,792.12
Aviva Pension Annuity	4	£6,784.20

Provider	Ranking	£ per annum
Single Life		Aged 65
Movement since 21/01/2026		0.33%
Scottish Widows Annuity	1	£7,795.56
Standard Life Pension Annuity	2	£7,538.40
Canada Life Lifetime Annuity	3	£7,455.24
Legal & General Pension Annuity	4	£7,386.72

Provider	Ranking	£ per annum
Joint Life	Male Aged 60 & Female Aged 57	
Movement since 21/01/2026		2.92%
Scottish Widows Annuity	1	£6,538.80
Canada Life Lifetime Annuity	2	£6,507.60
Standard Life Pension Annuity	3	£6,478.20
Aviva Pension Annuity	4	£6,452.04

Provider	Ranking	£ per annum
Joint Life	Male Aged 65 & Female Aged 62	
Movement since 21/01/2026		0.00%
Scottish Widows Annuity	1	£7,176.84
Canada Life Lifetime Annuity	2	£7,070.64
Standard Life Pension Annuity	3	£7,007.16
Legal & General Pension Annuity	4	£6,787.44

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All payments are monthly in arrears, without a guarantee period and without escalation, with a spouse's benefit of 50% where applicable. Gender neutral rates. Figures assume an annuity purchase price of £100,000 and are shown gross. LS1 Postcode.A company appearing top for one set of benefits or age may be poor for a different set of benefits (for example, an index-linked annuity) or a different age. It is therefore imperative that you shop around for an annuity suited to your own circumstances. The tables do not include enhanced annuity rates for smokers or those in ill-health, nor for companies that provide annuities only for a specific group of retirees. The lower-paying providers have not been shown. The ranking column shows the position of the provider in relation to the top-paying annuity provider.

Accounts & Bonds

Accounts & Bonds	Notice or Term	Min	Max	AER	Int Paid
Guaranteed Growth Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Yly
Guaranteed Income Bonds Issue 88	1 Year Bond	£500	£1m	4.07%	Mly
Guaranteed Growth Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Yly
Guaranteed Income Bonds Issue 78	3 Year Bond	£500	£1m	4.02%	Mly
Guaranteed Growth Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Yly
Guaranteed Income Bonds Issue 70	5 Year Bond	£500	£1m	4.05%	Mly
Guaranteed Growth Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Yly
Guaranteed Income Bonds Issue 76	2 Year Bond	£500	£1m	3.98%	Mly
Direct Saver	None	£1	£2m	3.30%	Yly
Income Bonds	None	£500	£1m	3.30%	Mly
Green Savings Bonds Issue 7	3 Year Bond	£100	£100K	2.95%	Yly
Investment Account	None	£1	£1m	1.00%	Yly

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ISA Rates

Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Cynergy Bank (cynergybank.co.uk)	Online ISA 61	None	£1	Yes	4.10%	Yly
Atom Bank (via app)	Easy Access ISA	None	£1	No	4.25%	Mly
Plum (via app)	Plum ISA	None	£1	Yes	4.36% A	Mly
Moneybox (via app)	Moneybox ISA	None	£500	Yes	4.39% A	Mly

Fixed Rate Cash ISAs	Account	Notice or Term	Deposit	Transfers In	% AER	Interest Paid
Coventry BS (coventrybuildingsociety.co.uk)	Fixed Rate ISA (315)	31.05.27	£1	Yes	4.13%	Yly
Investec Save (investec.com)	Fixed Rate ISA	1 Yr Bnd	£1,000	No	4.14%	OM
Tembo Money (via app)	Fixed Rate ISA	1 Yr Bnd	£500	Yes	4.14%	OM
Tandem Bank (via app)	Fixed Rate ISA	1 Yr Bnd	£1	Yes	4.15%	Mly

Accounts & bonds (tax free)	Notice or Term	Min	Max	Transfers In	% AER	Interest Paid
NS&I Junior ISA	Age 18	£1	£0	-	3.55%	Yly

A = Introductory rate for a limited period. OM = Interest paid on maturity. All rates shown as AER variable unless otherwise stated. Methods of opening and operating accounts will vary. All rates and terms subject to change without notice and should be checked before finalising any arrangement. No liability can be accepted for any direct or consequential loss arising from the use of, or reliance upon, this information. Readers who are not financial professionals should seek expert advice. Visit Moneyfactscompare.co.uk for full details.

ICE

Data compiled by **ICE**. www.ice.com. The prices listed are indicative and believed accurate at the time of publication. For further information contact **newspapers@ice.com**

MANAGED FUNDS SERVICE

Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	D	W	Yield
Algebris Core Italy I EUR	€ 205.13	-	-1.85	-3.13	0.00
Algebris Core Italy R EUR	€ 190.19	-	-1.71	-2.93	0.00
Algebris Financial Credit I EUR	€ 227.39	-	-0.03	-0.19	0.00
Algebris Financial Credit R EUR	€ 191.88	-	-0.03	-0.18	0.00
Algebris Financial Credit Rd EUR	€ 96.77	-	-0.02	-0.10	5.86
Algebris Financial Equity B EUR	€ 357.40	-	-0.27	-3.60	0.00
Algebris Financial Equity R EUR	€ 291.28	-	-0.23	-2.99	0.00
Algebris Financial Income I EUR	€ 293.25	-	0.06	-0.70	0.00
Algebris Financial Income R EUR	€ 259.40	-	0.05	-0.66	0.00
Algebris Financial Income Rd EUR	€ 136.85	-	0.02	-0.35	3.90
Algebris Global Credit Opportunities I EUR	€ 154.68	-	0.04	0.25	0.00
Algebris Global Credit Opportunities R EUR	€ 148.77	-	0.04	0.22	0.00
Algebris Global Credit Opportunities Rd EUR	€ 111.04	-	0.03	0.17	6.02
Algebris IG Financial Credit I EUR	€ 120.66	-	0.03	0.25	0.00
Algebris IG Financial Credit R EUR	€ 116.94	-	0.03	0.23	0.00
Algebris Strategic Credit Fund R Eur	€ 117.11	-	0.01	0.11	0.00
Algebris Strategic Credit Fund RD Eur	€ 108.56	-	0.00	0.11	2.47
Algebris Sust.World B	€ 139.40	-	-0.51	1.10	0.00
Algebris Sust.World R	€ 133.61	-	-0.49	1.02	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Artemis Corporate Bond I Acc	118.76	-	0.03	0.06	0.00
Artemis Global Income I Dis	219.84	-	-2.39	1.53	0.00
Artemis High Income I Q Inc	77.21	-	-0.04	0.28	0.23
Artemis Income I Inc	339.55	-	0.28	0.00	5.48
Artemis Monthly Dist I Inc	98.09	-	-0.74	0.45	0.00
Artemis Short-Dn Strat Bond	132.05	-	0.10	0.39	0.00
Artemis SmartGARP Eur Eq I Acc	927.01	-	-3.07	12.19	0.00
Artemis SmartGARP Global Small Co I Acc	226.47	-	-2.23	0.94	1.95
Artemis SmartGARP GloEmr Eq I Acc	293.37	-	4.82	4.47	0.00
Artemis SmartGARP Glo Eq I Acc	661.63	-	-7.30	3.75	0.00
Artemis SmartGARP UK Eq I Acc	4447.81	-	-20.94	50.11	2.41
Artemis Strategic Assets I Acc	108.42	-	-0.13	2.31	0.00
Artemis Strategic Bond I Q Acc	124.78	-	0.13	0.66	4.46
Artemis UK Select Fund Class I Acc	1432.04	-	1.40	5.99	0.00
Artemis UK Smaller Cos I Acc	2514.62	-	-5.83	1.04	1.81
Artemis UK Special Sits I Acc	1176.67	-	-0.36	-0.45	0.00
Artemis US Extended Alpha I Acc	513.51	-	-1.24	-1.83	0.00
Artemis US Select I Acc	501.02	-	-1.85	-1.52	0.00
Artemis US Smlr Cos I Acc	466.96	-	6.88	12.86	0.00

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund	Bid	Offer	D	W	Yield
ASB SUKUK - ACC	$ 103.81	-	0.11	0.04	0.00
ASB SUKUK - DIST	$ 100.31	-	0.10	0.03	0.00
ASB State Street Global Equity	$ 114.68	-	0.15	0.82	0.00
ASB Global Technology	$ 126.69	-	-1.55	2.71	0.00
ASB MENA Equity	$ 102.31	-	1.21	4.32	0.00

Atlantis Sicav (LUX)

Regulated

Fund	Bid	Offer	D	W	Yield
American Dynamic	$ 9197.27	-	0.00	-27.41	0.00
American One	$10127.87	-	0.00	23.20	0.00
Bond Global	€ 1627.10	-	0.00	-16.14	0.00
Eurocrissance	€ 1355.35	-	0.00	6.11	0.00
Far East	$ 1227.65	-	0.00	13.43	0.00

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund	Bid	Offer	D	W	Yield
Blue Whale Growth USD T	$ 21.27	-	0.09	0.67	0.09

Brown Advisory Funds PLC (IRL)

http:www.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Global Leaders Fund USD C	$ 32.82	-	-0.24	-0.09	-0.24
Global Leaders Sustainable Fund USD C	$ 19.38	-	0.14	0.05	0.14
Global Sustainable Total Return Bond GBP B	£ 9.53	-	0.01	0.03	0.01
Global Sustainable Total Return Bond USD B	$ 10.98	-	0.01	0.03	0.01
US Equity Growth Fund USD B	$ 66.61	-	-0.66	-0.65	-0.66
US Flexible Equity Fund USD B	$ 39.33	-	-0.05	-0.13	-0.05
US Mid Cap Growth Fund USD C	$ 23.16	-	-0.33	-0.68	-0.33
US Small Cap Blend Fund USD B	$ 28.02	-	0.06	-0.51	0.06
US Smaller Companies Fund USD B	$ 42.09	-	0.21	1.09	0.21
US Sustainable Growth Fund USD C	$ 35.62	-	-0.67	-0.36	-0.67
US Sustainable Value Fund USD C Acc	$ 16.07	-	0.11	0.01	0.11

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund	Bid	Offer	D	W	Yield
Euro High Income	€ 1.24	-	0.00	0.00	2.70
High Income	£ 0.66	-	0.00	0.00	3.77
Sterling Bond	£ 1.31	-	0.00	0.00	2.06

Canaccord Wealth International Multi Strategy Funds Limited

Fund	Bid	Offer	D	W	Yield
Balanced Strategy	£ 1.11	-	0.00	0.00	0.00
Balanced Strategy A	£ 1.11	-	0.00	0.00	1.84
Cautious Balanced Strategy	£ 1.43	-	0.00	0.00	0.91
Cautious Balanced Strategy A	£ 1.02	-	0.00	0.00	1.84
Growth Strategy	£ 2.44	-	0.00	0.01	0.76
Growth Strategy A	£ 1.17	-	0.00	0.00	0.54
High Growth Strategy Â£	£ 3.52	-	0.00	-0.02	0.24
High Growth Strategy A	£ 1.20	-	0.00	-0.01	0.52
US$ Growth Strategy	$ 2.39	-	-0.01	0.03	0.21

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	D	W	Yield
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€ 228.63	-	0.48	-0.39	0.00
Candriam Bds Euro High Yield Cap	€ 1448.41	-	0.56	0.98	0.00
Candriam Bonds Gbl Hi Yield -C Cap	€ 290.92	-	-0.17	-0.34	0.00
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€ 165.10	-	0.19	0.65	0.00
Candriam Bonds Total Return-C-Cap	€ 143.10	-	-0.12	0.08	0.00
Candriam Diversified Futures-I-Cap	€14000.61	-	37.71	209.99	0.00
Candriam Eqts L Australia Cap A$	A$ 2370.48	-	-36.72	-41.07	0.00
Candriam Eqts L Emerging Mkts Cap	€ 1340.44	-	-11.24	23.69	0.00
Candriam Equities L Biotech-C-Cap	$ 1209.43	-	4.41	-19.08	0.00
Candriam Equities L Europe Innov-R-Cap	€ 246.78	-	-1.07	-5.41	0.00
Candriam Index Arbitrage -C-Cap	€ 1542.10	-	-2.04	-1.02	0.00
Candriam Long Short Credit R Cap	€ 119.28	-	0.02	0.07	0.00
Candriam Risk Arbitrage-C-Cap	€ 2744.42	-	0.33	-1.20	0.00
Candriam Sust Bond Emerg Mkts I Dist	$ 821.51	-	1.56	1.26	0.00
Candriam Sust Bond Euro Corp R Cap	€ 112.05	-	0.15	0.36	0.00
Candriam Sust GlblHighYield-I-Cap	€ 1264.79	-	-0.76	-0.87	0.00
Candriam Eq Cirl Econ-R-Cap	$ 147.95	-	-2.13	-0.92	0.00
Candriam Eq Climt Action I-Cap	$ 1997.72	-	-16.43	20.02	0.00
Candriam Sust Eq Emerging Mkts C-Cap	€ 159.57	-	-1.31	1.27	0.00
Candriam Sust Eq EMU-C-Cap	€ 203.76	-	-1.41	-1.62	0.00
Candriam Sust Eurp S&M Caps-I-Cap	€ 2322.05	-	-10.33	-21.30	0.00
Candriam Sust Eq World-C-Cap	€ 41.79	-	-0.05	-0.22	0.00
NYLIM GF US High YieldCorp Bond-R-Cap	$ 171.77	-	-0.13	-0.29	0.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	D	W	Yield
Candriam Bds Euro Sh.Term Cap	€ 2190.62	-	0.17	2.35	0.00
Candriam Bonds Credit Opportunities	€ 220.41	-	-0.01	0.10	0.00
Candriam Bonds Emerg Mkt C Cap	$ 3105.94	-	1.92	6.98	0.00
Candriam Equities L Eurp Opt Qlit -I-Cap	€ 238.01	-	-0.92	-1.80	0.00
Candriam Equities L Global Demg R Cap	€ 347.36	-	-1.41	-3.54	0.00
Candriam Equities Onco impt-I-Cap	$ 3373.37	-	-10.48	-79.59	0.00
Candriam Equities L Robt&InnvTech I Cap	$ 6080.66	-	-140.60	15.64	0.00

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	D	W	Yield
VT Cantab Balanced A GBP Acc	131.43	-	0.00	0.48	1.80
VT Cantab Moderate A GBP Acc	131.48	-	0.00	-0.28	2.12
VT Cantab Sustainable Gbl Eq A GBP Acc	160.85	-	0.00	-0.71	1.37

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund	Bid	Offer	D	W	Yield
Absolute Return M Inc	£ 138.62	-	-0.11	-0.37	2.61
Capital Gearing Portfolio GBP P	£38016.31	-	-25.20	-102.39	1.95
Capital Gearing Portfolio GBP V	£ 184.93	-	-0.12	-0.50	1.94
Dollar Fund Cls D Inc	£ 148.26	-	0.26	-2.12	2.82
Dollar Hedged GBP Inc	£ 93.54	-	0.08	0.45	2.54
Real Return Cls A Inc	£ 179.43	-	0.36	-1.54	2.55
UK Index Linked Bond G Inc	£ 103.47	-	0.07	0.06	2.10

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	D	W	Yield
CAM-GTF VCC	$492922.20	492922.20	0.00	0.00	0.00
CAM Gti VCC	$ 1581.98	-	0.00	0.00	0.00
RAIC VCC	$ 1.80	-	0.00	0.00	0.00

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Multi Strategy Fund	$ 438.29	-	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpgbl.com, Email: fundservices@cpgbl.com

International Mutual Funds

Fund	Bid	Offer	D	W	Yield
CP Dual-Purpose Fund	$ 200.17	-	0.00	0.00	0.00
CP Global Alpha Fund	$ 479.36	-	0.00	0.00	0.00
CPS-Master Private Fund	$ 579.52	-	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund	Bid	Offer	D	W	Yield
Emerging Markets Stock Fund A USD Acc	$ 14.51	-	-0.01	0.35	0.00
Emerging Markets Stock Fund A GBP Acc	£ 14.86	-	-0.02	0.02	0.00
Emerging Markets Stock Fund D GBP Dis	£ 13.56	-	-0.01	0.02	1.69
Emerging Markets Stock Fund A EUR Acc	€ 14.73	-	-0.04	0.09	1.51

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund	Bid	Offer	D	W	Yield
EUR Accumulating Class	€ 17.73	-	0.00	-0.18	0.00
EUR Accumulating Class (H)	€ 12.37	-	0.01	0.09	0.00
EUR Distributing Class	€ 11.18	-	-0.01	-0.12	0.00
EUR Distributing Class (H)	€ 7.73	-	0.01	0.05	5.05
GBP Distributing Class	£ 11.88	-	0.01	0.18	4.75
GBP Distributing Class (H)	£ 8.67	-	0.01	0.06	4.70
USD Accumulating Class	$ 15.30	-	0.02	0.12	0.00
CHF Distributing Class (H)	Sfr 8.00	-	0.01	0.05	0.00

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 45.97	-	0.12	0.18	0.00
GBP Accumulating Share Class	£ 54.78	-	0.13	-1.02	0.00
GBP Distributing Share Class	£ 35.38	-	0.08	-0.66	0.00
EUR Accumulating Share Class	€ 57.71	-	0.06	-0.83	0.00
GBP Distributing Share Class (H)	£ 19.93	-	0.05	0.07	0.00
USD Distributing Class	$ 18.91	-	0.05	0.08	0.00
CAD Accumulating Class	C$ 58.53	-	-0.14	-1.05	0.00

Dodge & Cox Worldwide Funds-US Stock Fund

Fund	Bid	Offer	D	W	Yield
USD Accumulating Share Class	$ 55.88	-	0.33	-0.54	0.00
GBP Accumulating Share Class	£ 62.96	-	0.34	-2.06	0.00
GBP Distributing Share Class	£ 36.79	-	0.20	-1.21	0.00
EUR Accumulating Share Class	€ 60.56	-	0.26	-1.71	0.00
GBP Distributing Share Class (H)	£ 21.23	-	0.12	-0.21	0.00
USD Distributing Class	$ 20.53	-	0.12	-0.20	0.00

MANAGED FUNDS SERVICE

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	D	W	Yield
Vietnam Equity (UCITS Fund A USD)	$ 41.38	-	0.00	-0.51	0.00

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
EdenTree European Equity Cls A Inc	443.50	-	0.00	2.20	2.10
EdenTree European Equity Cls B Inc	447.90	-	0.00	2.20	2.52
EdenTree Global Equity Cls A Inc	427.80	-	0.00	-3.60	0.65
EdenTree Global Equity Cls B Inc	431.40	-	0.00	-3.60	1.09
EdenTree Global Impact Bond B	88.52	-	0.00	0.02	3.54
EdenTree Global Sustainable Gov Bond	98.92	-	0.00	0.05	0.00
EdenTree Green Future B Net Inc	125.10	-	0.00	-1.30	0.74
EdenTree Green Infrastructure Class B	71.84	-	0.00	0.82	7.23
EdenTree Managed Income Fund Cls A Inc	134.50	-	0.00	0.90	4.20
EdenTree Managed Income Fund B Inc	145.50	-	0.00	1.00	4.04
EdenTree Multi-Asset Balanced Cls B Acc	109.33	-	-0.07	-0.17	2.08
EdenTree Multi-Asset Cautious Cls B Acc	107.85	-	0.05	0.05	2.24
EdenTree Multi-Asset Growth Cls B Acc	114.33	-	-0.17	-0.47	1.66
EdenTree Responsible and Sust S Dtd Bd D	97.02	-	0.00	0.02	3.82
EdenTree Sterling Bond Cls A Inc	87.93	-	0.00	-0.08	4.83
EdenTree Sterling Bond Cls B Inc	101.20	-	0.00	0.10	4.80
EdenTree UK Equity Cls A Inc	238.00	-	0.00	-0.50	1.48
EdenTree UK Equity Cls B Inc	237.20	-	0.00	-0.50	1.96
EdenTree UK Equity Opps A Inc	318.30	-	0.00	-4.70	1.06
EdenTree UK Equity Opps Cls B Inc	324.80	-	0.00	-4.80	1.55

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund	Bid	Offer	D	W	Yield
Allocator World Fund W-Acc-GBP	£ 3.88	-	-0.01	-0.03	1.10
American Fund W-Acc-GBP	£ 80.32	-	0.21	-0.51	0.00
American Special Sits W-Acc-GBP	£ 27.80	-	0.12	-0.61	0.50
Asia Funds W-Acc-GBP	£ 22.41	-	-0.26	0.17	0.79
Asia Pacific Opps W-Acc	£ 3.35	-	-0.06	-0.01	1.22
Asian Dividend Fund W-Acc-GBP	£ 3.21	-	-0.03	0.01	2.35
Cash Fund W-Acc-GBP	£ 1.19	-	0.00	0.00	3.79
China Fund W-Accumulation-GBP	£ 2.70	-	-0.06	-0.02	1.04
Emerging Mkts NAV	1316.34	-	25.65	66.32	0.00
Enhanced Income Fund W-Inc-GBP	£ 0.88	-	0.00	0.01	6.67
European Fund W-Acc-GBP	£ 31.10	-	0.16	0.22	1.44
Extra Income Fund W-Acc-GBP	£ 1.55	-	0.00	0.00	4.52
Sustainable Euro Equity Fund W-ACC-GBP	£ 7.11	-	0.01	0.00	1.47
Sustainable Global Equity Fund W ACC GBP	£ 41.11	-	0.24	0.60	0.30
Japan Fund W-ACC-GBP	£ 9.31	-	0.02	-0.06	0.95
Select 50 Balanced Fund PI-Acc-GBP	£ 1.48	-	0.00	0.01	2.24
Special Situations Fund W-ACC-GBP	£ 68.43	-	0.09	0.72	2.41
Short Dated Corp Bond Fund W-ACC-GBP	£ 12.55	-	0.00	0.02	4.26
Sustainable Water & Waste W ACC GBP	126.60	-	0.00	0.00	0.00
Sustainable Water & Waste W-INC-GBP	124.00	-	0.00	0.00	0.00
UK Select Fund W-ACC-GBP	£ 4.46	-	0.02	-0.03	1.74
Global Dividend Fund W-ACC-GBP	£ 4.26	-	0.02	0.01	2.29
Global Enhanced W-ACC-GBP	£ 3.32	-	0.01	0.01	3.96
Global Special Sits W-ACC-GBP	£ 81.94	-	-0.05	-0.39	0.38
Index Emerging Markets P-ACC-GBP	£ 2.47	-	-0.03	0.01	1.79
Index Europe ex UK Markets P-ACC-GBP	£ 2.79	-	0.01	0.01	2.09
Index Japan P-ACC-GBP	£ 2.83	-	0.03	0.01	1.58
Index Pacific ex Japan P-ACC-GBP	£ 2.43	-	-0.01	0.04	3.06
Index Sterling Corp Bond Fund P-ACC-GBP	£ 0.97	-	0.00	0.00	4.93
Index UK P-ACC-GBP	£ 2.33	-	0.00	0.01	2.63
Index US P-ACC-GBP	£ 5.45	-	0.01	-0.06	0.91
Index World P ACC GBP	£ 4.16	-	0.01	0.03	1.19
MoneyBuilder Balanced Fund W-Acc-GBP	£ 0.73	-	0.00	0.01	3.15
MoneyBuilder Dividend Fund W-Acc-GBP	£ 1.49	-	0.01	0.02	4.12
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£ 14.24	-	0.01	0.01	4.13
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£ 2.94	-	0.00	-0.02	1.24
Multi Asset Alloc Defensive Fd W ACC GBP	£ 1.55	-	0.00	0.00	0.00
Multi Asset Alloc Growth Fd W-ACC-GBP	£ 2.42	-	0.00	-0.01	1.19
Multi Asset Alloc Strategic Fd W-ACC-GBP	£ 1.96	-	0.00	-0.01	1.21
Multi Asset Balanced Inc Fd W-INC-GBP	£ 1.04	-	0.00	0.00	0.00
Multi Asset Inc & Grwth Fund W-INC-GBP	£ 1.32	-	-0.02	0.01	3.25
Multi Asset Income Fund W INC GBP	£ 0.92	-	0.00	0.00	0.00
Multi Asset Open Advent W-ACC-GBP	£ 2.37	-	-0.02	0.00	1.77
Multi Asset Open Defen W-ACC-GBP	£ 1.64	-	-0.01	0.01	0.00
Multi Asset Open GrowthFund W-ACC-GBP	£ 2.21	-	-0.01	0.00	1.90
Multi Asset Open Strat. Fund W-ACC-GBP	£ 1.92	-	-0.01	0.00	2.48
Open World Fund W-Acc-GBP	£ 3.13	-	-0.02	-0.02	0.91
Strategic Bond Fund P-Acc-GBP	£ 1.37	-	0.00	0.01	3.84
Index UK Gilt Fund P-Acc-GBP	£ 0.78	-	0.00	0.00	4.20
Sustainable Asia Equity Fund W-ACC-GBP	£ 2.41	-	-0.02	0.00	0.81
Sust Multi Asset Balanced Fund W-ACC-GBP	£ 1.17	-	0.00	0.00	2.10
Sust Multi Asset Con. Fd W-ACC-GBP	£ 1.06	-	0.00	0.00	0.00
Sust Multi Asset Gwth Fd W-ACC-GBP	£ 1.25	-	0.00	0.00	1.11
UK Opportunities Fund W-ACC-GBP	£ 2.57	-	0.01	-0.02	1.98
UK Smaller Companies W ACC GBP	£ 4.59	-	0.01	0.05	2.35

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund	Bid	Offer	D	W	Yield
American EUR Unhedged Class	€ 202.07	-	-0.08	-4.54	0.00
American Fund USD Class	$ 241.11	-	-0.39	-1.37	0.00
American Fund GBP Hedged	£ 116.15	-	-0.18	-0.70	0.00
American Fund GBP Unhedged	£ 175.15	-	0.05	-4.73	0.00

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Fundsmith Equity T Acc	703.65	-	-2.04	-17.09	0.00
Fundsmith Equity T Inc	636.14	-	-1.85	-15.45	0.00

Guinness Global Investors

Fund	Bid	Offer	D	W	Yield
Guinness Global Equity Income Y GBP Dis	£ 22.83	-	0.19	-0.08	2.05
Guinness Global Innovators Y GBP ACC	£ 43.95	-	0.38	-0.12	0.00
Guinness Global Quality Mid Cap Y Gbp Acc	£ 13.32	-	0.02	-0.21	0.00

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund	Bid	Offer	D	W	Yield
Holiday Property Bond Ser 1	£ 0.49	-	0.00	0.00	0.00
Holiday Property Bond Ser 2	£ 0.65	-	0.00	0.00	0.00

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Janus Henderson Absolute Return Fund A Acc	203.20	-	-0.10	0.00	2.10
Janus Henderson Asian Divi Inc Unit Trst Inc	90.28	-	-0.74	0.46	7.40
Janus Henderson Cautious Mngd Fund A Acc	348.90	-	0.20	1.00	3.80
Janus Henderson Cautious Mngd Fund A Inc	154.20	-	0.10	0.40	3.90
Janus Henderson China Opp Fund A Acc	1422.00	-	-21.00	0.00	0.30
Janus Henderson Emerging Markets Asia A Acc	1609.00	-	-18.00	5.00	0.00
Janus Henderson Emerg. Mkts Opps Fnd A Acc	266.40	-	-3.00	1.50	0.00
Janus Henderson Mid & Large Cap Fund	386.10	-	-0.90	-2.00	0.70
Janus Henderson Euro. Sel Opps Fund A Acc	3159.00	-	-8.00	-14.00	0.70
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.63	-	-0.02	-0.03	6.10
Janus Henderson Global Equity Inc Fnd Inc	79.35	-	-0.10	0.21	2.60
Janus Henderson Global Select Fund Acc	6089.00	-	-26.00	-50.00	0.00
Janus Henderson Global Sust Equity Fd A Inc	635.60	-	-2.20	-1.90	0.00
Janus Henderson Global Tech Ldrs Fnd A Acc	5699.00	-	-38.00	-1.00	0.00
Janus Henderson Instl UK Index Opps A Acc	166.19	-	-0.13	0.70	2.40
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	183.00	-	-0.60	0.40	2.00
Janus Henderson Multi-Mgr Actv Fd A Acc	312.00	-	0.00	-2.70	1.60
Janus Henderson Multi-Mgr Dist Fd A Inc	133.70	-	-0.50	-0.50	2.90
Janus Henderson Multi-Mgr Div. Fd A Acc	103.00	-	-0.30	-0.10	3.50
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	400.20	-	-1.40	-4.70	0.60
Janus Henderson MultMgrInc&Gwth FdA Acc	222.70	-	-0.90	-0.90	2.90
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	157.50	-	-0.60	-0.60	2.90
Janus Henderson Multi-Mgr Mngd Fd A Acc	379.50	-	0.00	2.70	3.10
Janus Henderson Multi-Mgr Mngd Fd A Inc	354.60	-	0.00	-2.50	1.60
Janus Henderson Sterling Bond Unit Trust Acc	230.60	-	0.00	-0.20	3.80
Janus Henderson Sterling Bond Unit Trust Inc	56.80	-	0.02	-0.04	3.80
Janus Henderson Strategic Bond Fund A Inc	98.49	-	-0.07	-0.10	5.50
Janus Henderson UK Alpha Fund A Acc	184.60	-	0.00	0.30	1.30
Janus Henderson UK Eq Inc & Grwth Fd A Inc	659.70	-	-0.30	6.80	3.60
Janus Henderson US Growth Fund A Acc	2748.00	-	-17.00	-64.00	0.00

Marwyn Asset Management Limited (CYM)

Regulated

Fund	Bid	Offer	D	W	Yield
Marwyn Value Investors	£ 362.11	-	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Balanced Fund Acc	6498.20	-	-7.40	-58.40	1.74
Balanced Fund Inc	6217.50	-	-7.00	-55.80	1.79
Emerging Markets Fund ACC	2349.20	-	2.10	3.30	1.92
Emerging Markets Fund Inc	2140.30	-	1.90	2.90	2.02
Income Fund Acc	3379.70	-	3.80	20.10	2.83
Income Fund Inc	3045.00	-	3.40	18.10	3.03
Smaller Companies Fund Acc	6501.00	-	-8.90	-112.70	1.29
Smaller Companies Fund Inc	6171.50	-	-8.40	-107.00	1.33

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	D	W	Yield
The Equity Idx Tracker Fd Inc	2497.00	-	-12.00	-15.00	2.10

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Nutshell Growth Fund Gbp Inst Founder	£ 173.35	-	2.65	5.46	0.00

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund	Bid	Offer	D	W	Yield
Oasis Crescent Global Eq Fd (USD) A (Dist)	$ 52.66	-	-0.11	0.46	0.00
Oasis Crescent Global Inc Fd (USD) A Dist	$ 10.43	-	0.00	0.02	0.00
Oasis Crescent Low Equity Fund (USD) D Dist	$ 15.80	-	-0.03	0.08	0.00
Oasis Crescent Med Equity Fd (USD) A Dist	$ 18.22	-	-0.04	0.12	0.00
Oasis Crescent Prop Equity Fd (USD) A Dist	$ 10.21	-	0.09	0.16	0.00
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$ 0.96	-	0.00	0.00	0.00
Oasis Crescent Variable Fund (USD) A (Dist)	£ 11.94	-	-0.03	-0.06	0.00

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund	Bid	Offer	D	W	Yield
Monument Growth 13/01/2026	£ 589.93	598.68	0.00	0.00	

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
Global Total Fd PCG A	645.53	-	1.15	-2.04	0.45
Global Total Fd PCG B	636.51	-	1.12	-2.05	0.00
Global Total Fd PCG INT	621.76	-	1.09	-2.03	0.00

MANAGED FUNDS SERVICE

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	D	W	Yield
PCG B	526.92	-	-1.75	0.10	0.00
PCG C	509.09	-	-1.70	0.07	0.00

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	D	W	Yield
Royal London Sustainable Diversified A Inc	284.20	-	-0.70	-2.20	1.43
Royal London Sustainable World A Inc	482.70	-	-2.20	-2.50	0.74
Royal London Corporate Bond Mth Income	79.13	-	0.05	0.02	4.37
Royal London European Growth Trust	276.70	-	0.30	1.50	1.23
Royal London Sustainable Leaders A Inc	987.40	-	2.00	-7.40	1.35
Royal London UK Growth Trust	838.00	-	-0.70	-1.10	1.81
Royal London UK Income With Growth Trust	247.20	-	0.00	1.00	3.96
Royal London US Growth Trust	582.10	-	-3.90	-10.90	0.02

Additional Funds Available
Please see www.royallondon.com for details

RUFFER

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	D	W	Yield
WS Ruffer Total Return C Acc	597.84	-	-1.73	1.45	1.19
WS Ruffer Total Return C Inc	352.29	-	-1.02	0.85	1.20

SICO
Est 1995
سيكو

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund	Bid	Offer	D	W	Yield
Khaleej Equity Fund	$ 610.93	-	-1.38	0.00	0.00
Sico Gulf Equity Fund	$ 200.13	-	-1.07	0.00	0.00

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund	Bid	Offer	D	W	Yield
SICO Kingdom Equity Fund	SAR 10.36	-	0.01	0.00	0.00
SICO MENA Equity Fund	SAR 21.17	-	-0.08	0.00	0.00

STONEHAGE FLEMING

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EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund	Bid	Offer	D	W	Yield
SF Global Best Ideas Eq B USD Acc	$ 308.05	-	-0.52	1.12	0.00
SF Global Best Ideas Eq D GBP Inc	£ 339.54	-	0.06	-5.94	0.00

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Superfund Asset Management GmbH

www.superfund.com, +43 (1) 247 00

Other International Funds

Fund	Bid	Offer	D	W	Yield
Superfund Green Gold	$ 2362.14	-	16.91	217.45	0.00
Superfund Green Silver	$ 3343.45	-	38.55	502.07	0.00

Regulated

Fund	Bid	Offer	D	W	Yield
Superfund Green	$ 799.25	-	4.23	30.30	0.00
Superfund Blockchain	€ 25.93	-	0.09	0.67	0.00
Superfund Gold Silver + Mining	€ 27.57	-	0.90	2.75	0.00
Superfund Quadriga All Seasons	€ 16.13	-	0.00	0.61	0.00

TROY
ASSET MANAGEMENT

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	D	W	Yield
Trojan Ethical Global Inc O Acc	114.83	-	-0.08	-2.02	2.66
Trojan Ethical Global Inc O Inc	103.63	-	-0.08	-1.82	2.71
Trojan Ethical O Acc	156.88	-	-1.58	-0.12	1.18
Trojan Ethical O Inc	152.50	-	-1.54	-0.12	1.20
Trojan Ethical Income O Acc	157.22	-	0.83	-2.77	2.65
Trojan Ethical Income O Inc	121.56	-	0.63	-2.15	2.74
Trojan Fund Acc	458.10	-	-4.15	0.64	1.10
Trojan Fund Inc	361.94	-	-3.28	0.62	1.28
Trojan Global Income O Acc	178.71	-	-0.08	-2.37	3.01
Trojan Global Income O Inc	136.15	-	-0.06	-1.81	3.07
Trojan Income O Acc	378.05	-	1.81	-7.20	2.81
Trojan Income O Inc	171.50	-	0.81	-3.27	2.91

Troy Asset Mgt (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund	Bid	Offer	D	W	Yield
Trojan Europe O EUR Acc	€ 1.0146	-	-0.01	0.00	0.00
Trojan Exclusions X GBP Acc	£ 1.3139	-	-0.01	0.00	0.00
Trojan Global Equity O GBP Acc	£ 6.029	-	0.02	-0.14	0.20
Trojan Global Income (Ireland) O GBP Acc	£ 1.1672	-	0.00	-0.02	0.00
Trojan Income (Ireland) O GBP Acc	£ 1.6904	-	0.01	-0.03	0.00
Trojan (Ireland) O GBP Acc	£ 1.8443	-	-0.02	0.00	0.00

Guide to FT Funds Data

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OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.

Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.

Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.

Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:

24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.

Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

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OPINION

How not to short gold

Few investors want to, it seems, but those who do need to be careful

Stuart Kirk

Skin in the Game

This week I began separation proceedings. Frankly, I want to play around a lot more, as I did as a hot young portfolio manager, spraying my attention far and wide across the world, keen to jump on anything that seemed even halfway attractive.

My faithful online broker simply doesn't offer me the variety of funds or securities I need. Not only do I find this frustrating as an investor given my view on asset prices, but I have a column that needs to interest readers for years to come.

As I've written previously, my self-managed pension cannot buy individual bonds for example, nor futures and options on indices or single securities. The almost 5,000 exchange traded funds available to my mates in the US are also off-limits. Likewise, a whole host of markets and products globally.

Let's take a real life example of what I would love to do but can't within my current platform. I want to go short the gold price, which I think is ridiculously high. In other words, I want to own something that will rise in value if the price of the yellow metal declines.

I was a buyer in December 2023. Hopefully you bought your partner a gold watch or bracelet or two at auction, as I advised at the time. But $5,000 per ounce is 24-carat madness. Robert Armstrong explained why in his newsletter on Tuesday.

Many readers won't agree and that's fine. You've been right so far. But for those who do — and want to try to make some money out of their convictions — what options are available? Well, let me tell you: they are not only limited but downright dangerous.

That's because for retail investors in the UK, Europe, the US and elsewhere there are few short-gold ETFs. On my platform there are three. A couple from WisdomTree and a third by a London-based provider of geared exchange traded products called Leverage Shares.

Before jumping in, however, readers need to know there is a catch with ETFs such as these. It's not as easy as purchasing a negative three-times short fund and tripling your investment when the gold price falls.

Read the small print. Almost all of these products reset their prices daily. Indeed, they are specifically created for day traders — not for the likes of me who reckon gold will decline but haven't the foggiest by how much and more importantly over what period.

Why does this matter? Because many people get excited when they see leverage on offer. But in order for ETFs to move in the opposite direction of an asset by a fixed multiple they use financial contracts, such as futures, swaps and short-term borrowing. Exact exposures require very short time periods.

Hence, the stated inverse return is for one day only. At the end of each trading day, the fund resets itself so it can target the same inverse percentage again the next day — in effect locking in any gains or losses.

This explains why these ETFs behave differently from most. If the underlying asset price moves smoothly in a downward direction, happy times. But add some ups and downs — like we saw on steroids on Thursday — and the ETF is constantly buying and selling exposure at different levels. This creates a drag on returns.

Over long periods this leads to what is known as volatility decay. Even if you are right about the general direction in prices, it is still possible to lose money as falls are not compensated by gains due to the daily rebalancing of the fund. The bigger the volatility, the stronger this effect becomes.

I learned this the hard way when, in a rush, I bought a three-times positively geared equity ETF towards the end of the financial crisis. I was bang on that the rally had begun, but the S&P 500 was leaping around like a joey on a trampoline. Months later, my fund value hadn't moved.

That said, Deutsche Bank offers a short-gold exchange traded note (ticker: DGZ) that uses a reset mechanism to provide the inverse performance of gold over a full calendar month, rather than one trading day. It does this by tracking a single gold futures contract, which rolls monthly.

This should mirror the gold price (inversely) more closely than the daily funds. However, for long-run owners it will suffer the same drift versus the spot price as the negative target is reset each month.

Nor is DGZ cheap, with a total expense ratio of 75 basis points compared with the 10 or less I pay for bog-standard equity ETFs. It's also extremely small (about $1.5mn in assets) given the prolonged bull market in gold prices and barely trades. This widens bid-offer spreads and makes getting in and out harder.

Still, if I could buy some I would — gold rushes throughout history have all ended the same way. But DGZ is listed in the US and isn't offered by my online platform — hence my desire to move to a broker that gives me more reach.

There are cleverer ways of shorting gold if I had more bells and whistles at my disposal, though. I could buy put options on gold futures or even on gold ETFs. Perhaps there are forward contracts or contracts for difference I could enter into with my broker, although these would involve margin risk.

This brings me nicely to the topic of next week's column. The assets and products you are allowed to trade are also a function of how regulators categorise you. Retail clients have far fewer toys to play with than professional ones.

Therefore, I really need to be the latter if I'm to take full advantage of changing brokers. Will I qualify to wear big boy pants? Would you? Needless to say, it's complicated. New relationships always are.

The author is a former portfolio manager. Email: stuart.kirk@ft.com

Stuart Kirk's holdings, Jan 30 2026

	Assets (£)	Weighting	Total returns YTD
Fidelity Cash Fund (acc)	640,067	100%	0.2%
S&P 500 (GBP)			-0.5%
Morningstar GBP Allocation 60-80% Equity			1.8%

Any trades by Stuart Kirk will not take place within 30 days of being discussed in this column

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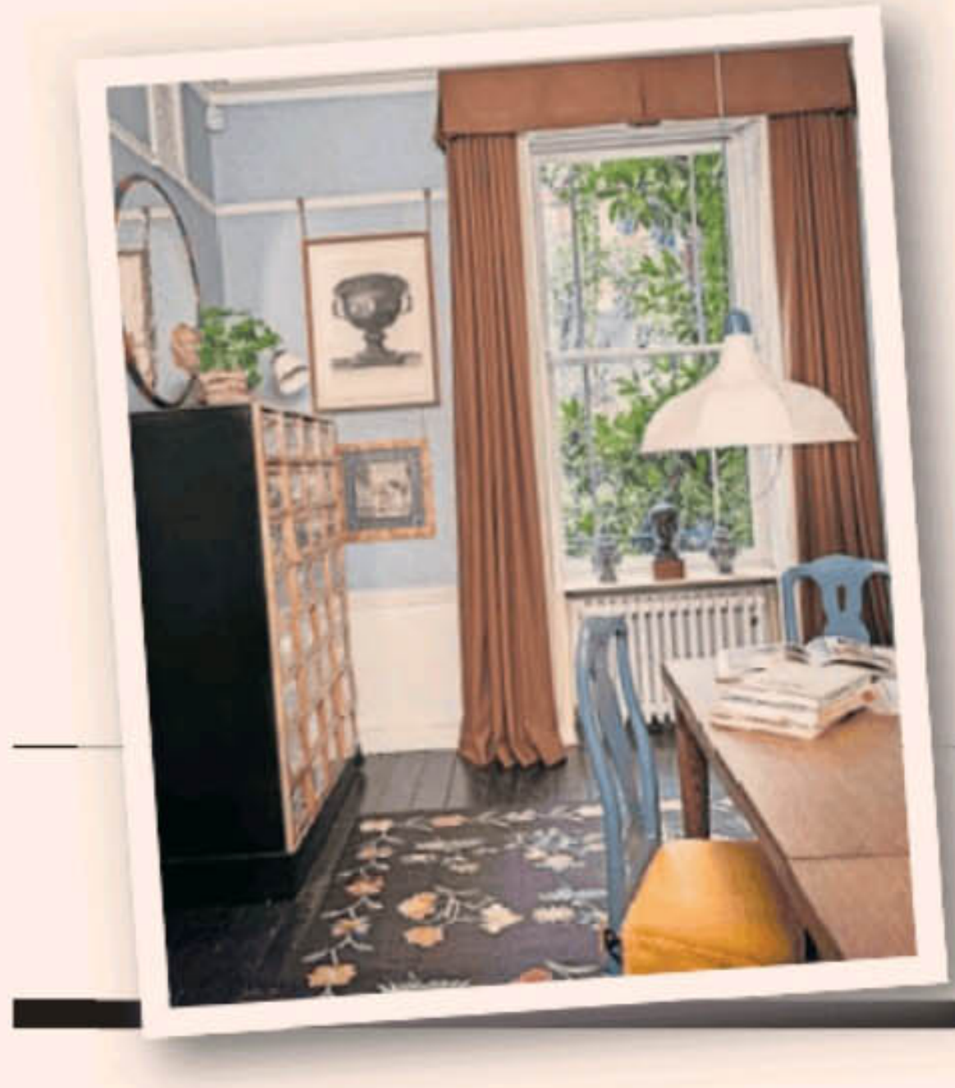

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Curtain raisers How much do you really need to spend? — INTERIORS PAGE 6

Takeover of the town

The UK government aims to double the size of the co-operative sector. Can community ownership successfully scale up? By *Sarah Langford*

As a way to spend a weekend in midwinter, planting trees on someone else's land may not be an obvious choice. Those who volunteer to spend their Saturdays digging holes at the 128-acre Fordhall Farm in Shropshire, however, have other reasons than achieving cold hands and a warm heart. For many of them, this is their farm too.

Fordhall stakes a claim as England's first community-owned farm; it was established in 2006, just 24 hours before the tenants were due to be evicted. Siblings Ben and Charlotte Hollins had returned from university to their childhood home to find the organic farm — the tenancy of which had been held by the family for four generations — broke, with buildings in disrepair and their father left with few choices. Necessity being the mother of invention, they decided to offer £50 "community shares" to anyone who wanted to buy them. Good press coverage and committed door-knocking raised their £800,000 target in six months. Twenty years later, Charlotte Hollins runs the Fordhall Community Land Initiative, a charitable Community Benefit Society (CBS), while her brother rents the farm and buildings under a conditional 100-year tenancy from the more than 8,000 shareholders.

This radical way of co-owning a farm in a country where less than 1 per cent of the population owns half the land seems to be catching on. Community ownership has grown by 59 per cent over the past decade, according to a 2025 report published by the Plunkett Foundation, a charity supporting rural areas to own and run their own businesses.

For the UK government, "community ownership" has become something of a buzzword. From a manifesto commitment to replace a community Right to Bid with Right to Buy and promises of £5bn under the Pride in Place scheme, it aims to double the size of the co-operative sector. A new Cabinet Office-based role was created in November 2025 with a remit that includes an intention to "scale up" the impact of investment in local communities. Meanwhile, the 2025 English devolution and community empowerment bill is making its way through parliament — it makes clear its intent in its name: giving "more power to local communities to purchase assets of community value". But can any of this really disrupt an extractive development model; one accused of stripping assets and profits from communities? Or are communities indeed being empowered to prove that where there is the will, there is now also the way?

Community ownership under a CBS, the model used by Fordhall Farm, is increasingly being embraced by fired-up groups to buy land and take it out of the speculative developer market. Funds raised by selling shares are used to buy land and assets. Shareholders don't need to be local: while the majority of Fordhall's hail from the West Midlands, shares have been bought by citizens from more than 20 different countries. Many CBSs are also a community land trust, which is governed by charitable law, but a CBS is also overseen by the Financial Conduct Authority. Its one-member-one-vote system is deliberately democratic: more money will not buy more influence. Shareholders can earn limited interest and can, at the discretion of the board, withdraw their shares at nominal value together with any accrued, approved interest. They cannot trade them.

The goal is social, not financial, capital. A CBS must consider the benefit of the wider community, unlike a co-operative or a charitable trust which must only consider its members. Any profit must be reinvested in community-focused enterprises and an asset lock means land and buildings can be held essentially in perpetuity by the community body or trustees.

The key difference in this increasingly popular mode of community ownership seems to be the scale of ambition. Many new groups want their communities to own, manage and profit from enterprises far larger than the pubs and post offices once associated with community control. They want to take on the town.

This is the ambition behind the group that wants to develop a 12.7-acre brownfield site in the heart of Frome, Somerset. The former Mendip District Council bought the site in August 2018 after it had been largely neglected for decades, and entered into a contract with Acorn Property Group. Six years after planning permission was granted to develop the site into 300 high-density apartments — which attracted more than 500 public objections — the developer had neither started construction nor purchased the land. On May Day in 2019 a small group of locals set up the group Mayday Saxonvale to offer a community-led alternative. Wresting the site back from Acorn has, says Mayday executive director Holly Lawton, been "a battle".

In 2023 the group's director, Damon Moore, secured a historic victory when the High Court upheld a judicial review that quashed Acorn's planning consent. After assessing competing proposals, Somerset Council again granted Acorn the contract at a public meeting; the news was met with jeers and boos from some Frome residents. In an unexpected twist, Acorn pulled out just 24 hours later saying that the community had made it clear they wouldn't work with it. Somerset Council agreed exclusivity to Mayday. The high was short-lived; major delays to Mayday's funding saw the council vote to withdraw exclusivity and put the site back on the open market this spring.

"It shouldn't be so hard," says Lawton. "Communities taking charge of their future and their economic stability: it is everything the council wants to do, everything the government wants to do." The cost of detailed planning — often required before securing development finance — is prohibitive, she says. Even at this stage, "You just think, what else are we going to have to fight against?"

Continued on page 2

Clockwise from main: Mayday Saxonvale, Somerset; Mayday's vision; Hardwick Estate, Oxfordshire; Fordhall Farm, Shropshire — Garfield Austin; Heart; Saar; Nick Scott/Alamy

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Novelist George Sand was a maverick gardener too

Fiona Sampson

Perspectives

Cigar-smoking, cross-dressing and promiscuous, the brilliant French novelist George Sand is not usually someone we associate with quiet rural domesticity. The celebrated author of *Indiana* (1832) and *Marianne* (1875) seems profoundly rooted in Parisian life, the metropolis a natural home for her friendships with other leading cultural figures of her day, from Fryderyk Chopin and Franz Liszt to Eugène Delacroix, and from Honoré de Balzac to Gustave Flaubert.

In fact, *tout le monde* habitually visited her country house in the sleepy village of Nohant, in the department of Indre in central France. Her manor house and its gardens here were arguably this Romantic writer's most enduring love, and where she became a surprising early proponent of an eco-friendly approach.

Today, her home is open to the public as the Maison de George Sand museum. Visitors can stroll the formal and kitchen gardens, the copse she "rewilded" and the park beyond, all restored as closely as possible to how she left them. In this 150th anniversary year of her death in 1876, at the age of 71, to visit Nohant is to see Sand with fresh eyes.

She foresaw how 'human demands and the planet's productivity will no longer be in proportion'

She came to live here aged four. Her grandmother Marie-Aurore de Saxe, the granddaughter of King Augustus II of Poland, had moved here 15 years earlier as part of a compulsory revolutionary-era downsizing. But when little Aurore Dupin — as Sand was born — arrived in 1808, she saw her grandmother's house as a "palace", a "fresh and airy . . . paradise" set among "the great walnut trees with their full crowns, the shaded lanes [and] tall, half-ruined elms" of the hamlet, as she recounts in *The Story of My Life*.

She also tells us how, that very first day, she ran outside to play in the grounds. Today, their appeal to an imaginative little girl is evident. By a gravel circle under giant cedars stands a rustic wooden playhouse in gothic style. A grove is romantically carpeted with wild flowers. Beyond are wide lawns for racing about. Yet these features are the writer's own creation; the little girls they were designed for, her granddaughters.

Sand's grandmother evidently loved the property and made her mark on the grounds, which included 12 acres of parkland and a home farm, as well as fragmentary remains of a 13th-century castle. The elegant, stuccoed house she had purchased — all classical windows and a swooping limestone staircase — was only around 20 years old; in place of a garden were cod-medieval ramparts. Mme de Saxe set about flattening these, creating a viewing terrace to the west of the house.

The "great lady" also threw herself into planting — according to her granddaughter's friend, the writer and critic Edmond Plauchut — "a park, orchard, greenhouses . . . sanded paths and bowers". She created a "seigniorial" atmosphere with "a profusion of limes, poplars, chestnuts and elms".

Young Aurore quickly joined in. Just weeks after her arrival, she helped her parents build a "children's garden" with a spiral path and flower beds crammed with Michaelmas daisies — not realising it covered the secret tomb of her infant brother. His death, quickly followed by her father's, made the child her grandmother's heir. She would inherit this modest *manoir*, with its hospitable, stable-lined *cour d'honneur*, aged 17.

By the 1840s, after a failed early marriage and self-styled "years of rebellion", Sand was back home, rehabilitated as the charitable "good lady of Nohant". Turning her attention to the country life around her, she developed a pioneering ecological vision of the interconnected natural world. In novels such as her rural trilogy — *The Devil's Pool, François the Foundling* and *Little Fadette* — and in a series of passionate essays in *Le Temps*, she foresaw how "human demands and the planet's productivity will no longer be in proportion . . . Let's look after our forests, respect our great trees".

This vision wasn't confined to the page. Sand helped locals with herbal remedies and practical advice. She managed the home farm, installing the state-of-the-art kitchen that received its produce. She made the house her own, creating an attic studio and ground-floor marionette theatre for her son Maurice — an artist, writer and entomologist who had returned to live with her — and a chamber stage for her own work.

But we really glimpse the dreamy, domestic side of Sand's character outdoors. She rebuilt the walled garden to create shelter for more delicate fruits and flowers. She added a potager and replanted the parterre with lavender, roses and herbaceous borders. Two giant cedars shade the back of the house, planted to mark the births of her children.

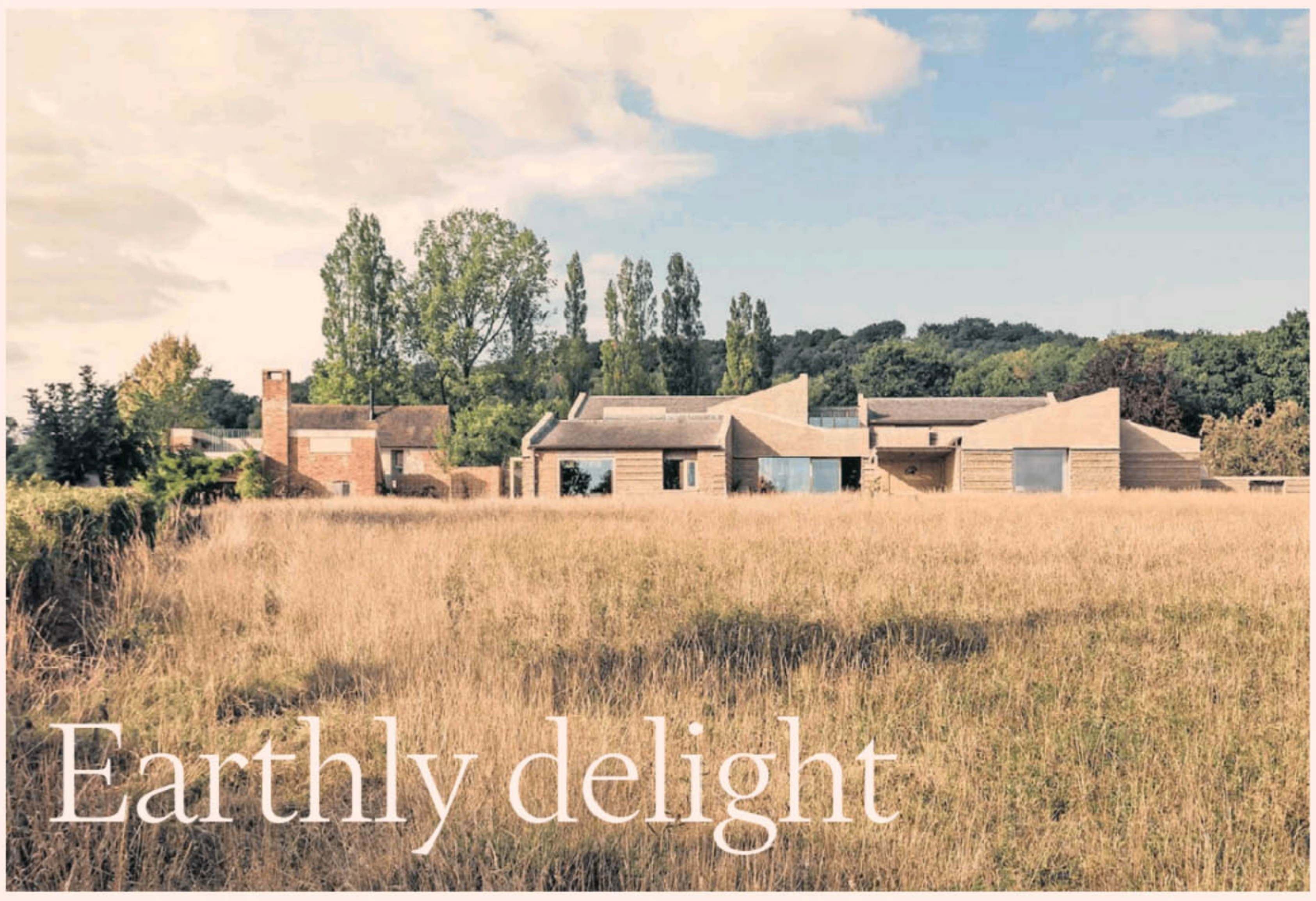
Best of all is her pioneering eco-garden. In a copse to the west of the house she stopped clearing the understorey, and allowed wild flowers — periwinkle and violets — to spread naturally. Within this natural reserve she constructed two follies. One is the "little Trianon", a hybrid grotto and den built from "moss, ivy . . . shells and caves" for her granddaughter Nini. The other is a shrine, now maintained as a mown glade. It was dedicated to Corambé, the genderless divinity — part Green Man, part *genius loci* — that Sand invented as the personification of nature when she lived here as a child. And who in the end proved to be, if not exactly her religion, still an article of abiding faith.

Fiona Sampson is the author of 'Becoming George: The Invention of George Sand' (Penguin Doubleday)

Maison de George Sand; maison-george-sand.fr/en

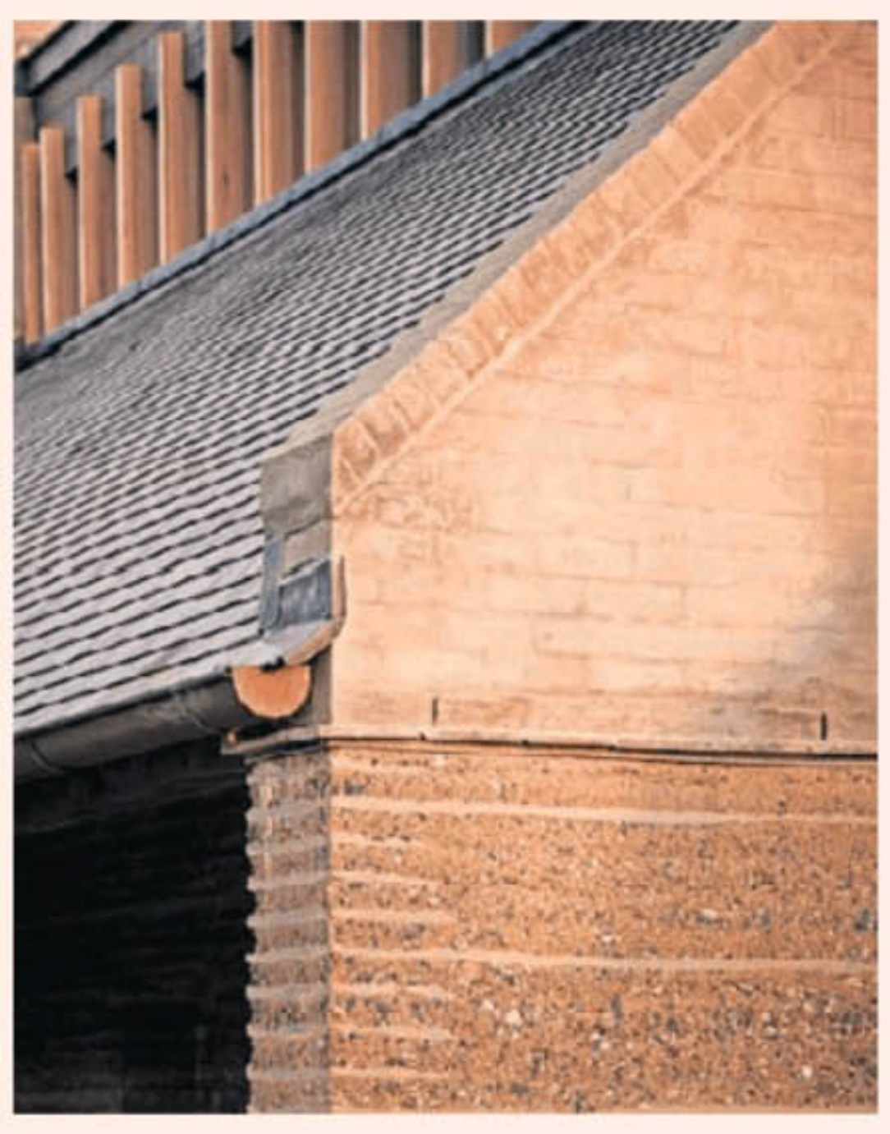
Sand's home and garden and (top) a portrait by Félix Nadar, c1864

Jean-Pierre Delagarde/Centre des monuments nationaux



Earthly delight

Architecture | A luminous house made of rammed earth has emerged from an old brickworks in the Wiltshire countryside. It is a fascinating lesson in innovative building with ancient techniques, writes *Edwin Heathcote*



In the early 19th century, building in earth was widespread in Britain. The brick — along with the advent of the railways, capable of distributing them cheaply and swiftly — changed everything. So there is a kind of poetic circularity in the remains of an old brickworks being ground down into aggregate for the construction of a new rammed earth house.

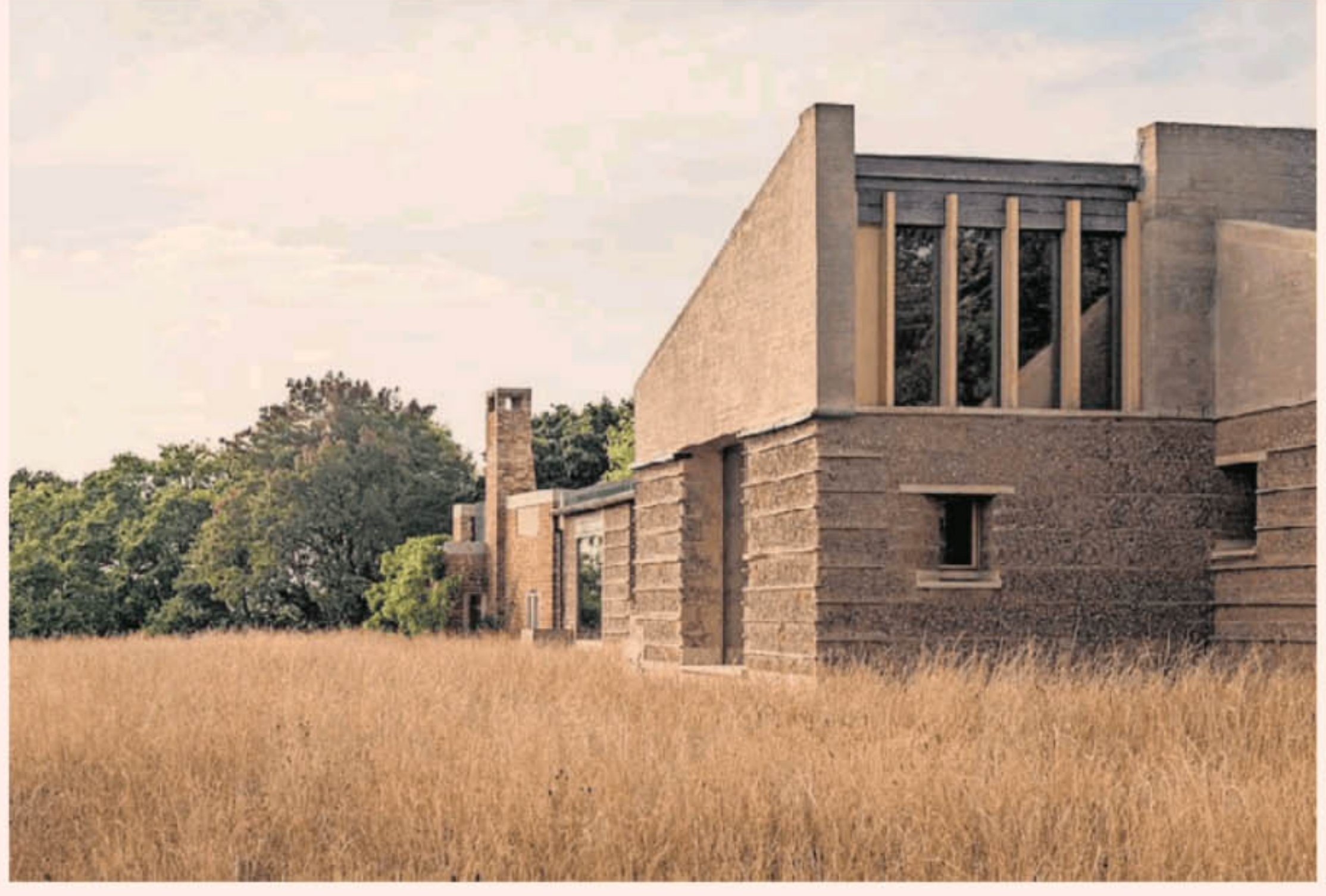
Rammed Earth House, deep in the Wiltshire countryside, is a pioneering experiment with a very old technique. It is a strikingly modern house, emerging quite literally from the ground upon which it is built and the remains of the structures on the site.

For architects Tuckey Design Studio, this house is a radical departure. Not just because founder Jonathan Tuckey had never built using rammed earth, but because he had never before designed an entirely new house.

Tuckey has built an enviable reputation through his facility with adaptation, always confining himself to intervening in existing structures, reanimating buildings. Here he was challenged to start afresh. "It was difficult to abandon that idea of reuse," he says. "So we decided to try to reuse what was here: the material on site".

That site was once industrial, though it now looks over rolling hills and ancient hedgerows, with an ancient ox drive track running through it and the old clay pit transformed into a picturesque lake. It looks like it has been there forever, in the best romantic English tradition. Landscape designer Pip Morrison was involved from the beginning.

Tuckey's reticence when faced with designing a new house — alongside the modesty of the clients, who have asked not to be named — shows through.



Clockwise from main: Rammed Earth House, built on a former industrial site that now looks like an English pastoral vision; the design is strikingly modern; the striated, sedimented surface — Jim Stephenson

This is the exact opposite of a grand architectural statement. "We wanted it to appear like a collection of farm buildings," he says, pointing to surrounding farms with arrangements of outbuildings, agricultural structures and barns around courtyards.

The views over the country here are beautiful but, Tuckey says, "We didn't want to just build everything around one epic view, we wanted to do something more varied, more interesting." The result is a loose plan around three courtyards, one a more functional hard space, the other two lush gardens. The structures are low slung and the rammed earth glows in the late afternoon sun with a golden tinge akin to Bath or Cotswold stone.

Look closer, however, and the material is something very different indeed. The striations reveal the rammed earth technique in which soil and aggregate are poured into formwork, like concrete, and compressed with a tamper. Each successive layer looks a little different from the last, which results in a complex, sedimented surface. It's a very beautiful material and one which works as both structure and finish (many

Takeover of the town

Continued from page 1

The energy keeping the group going comes, she says, from a belief that "we can do something different. Private developers [don't] deliver what communities need because it's not profitable for them. Communities need public realm — places for people to come together. Our model is to keep profit in the town."

This January, Mayday announced that it had secured £1.2mn from the Resonance Community Developers Fund, backed by the Ministry of Housing, Communities and Local Government. It has formed its own CBS and will soon launch a community share offer, enabling anyone to buy shares in the Mayday scheme for a minimum of £250. The hope is to build upon Resonance's funding and so put forward a competitive bid when the site is back on the market.

Mayday's master plan offers a vision not just of new homes and community assets — including flexible workspaces, a lido, performance space and riverside park — but more than 10,000 square metres of commercial and community space, a boutique hotel and the conversion of a former abattoir into a spa using the area's natural underground springs. Under CBS rules the site's community assets will remain in permanent community ownership and any profit reinvested. If successful, it will be the largest project of its kind in the UK.

The community-ownership model is not only being used by those who need to raise funds to buy land. It is also being used to give it away. A new generation inheriting large estates is starting to see value in handing power — and land — over to local communities.

The approach calls for agile thinking. In the Chiltern Hills, the incumbents of the 900-acre Hardwick Estate faced unexpected challenges when, in 2022, they began attempting a transition from private to community ownership, aiming to create England's first community-led estate. The organic land includes multiple farming and educational enterprises, 430 acres of forest and rented homes. "We feel uncomfortable with aristocratic ownership," says Miriam Rose, who manages the Hardwick Estate with her father Sir Julian and her brother Lawrence. "It isn't a secure model — it depends on one person." Gifting the estate as a charity to the community "who love it as much as we do" is the best way to safeguard its ecological and ethical ethos, she believes. Her family are now working with a community-led interim board to set up the charity that will receive the gift of the estate and its assets, and will then become the first trustees of the community-owned estate.

The journey has been, says Rose, "a long road". Despite a shift in thinking, Rose says the move from a benevolent aristocratic model to community ownership is as much a cultural change as a legal one. Initial reluctance from locals surprised her, but she believes it reveals why the change matters: "We won't feel connected to the land unless we feel responsible for it."

Like others, Rose looked to Scotland as an aspirational precedent for what new law might achieve. The Scottish Land Fund was established in 2001 to help rural communities buy land and assets. Community estates — from Eigg to Assynt and Gigha — that were once privately owned have flourished. Statutes in 2015 and 2016 built on this success with legislation allowing communities to force land into collective ownership, sometimes from unwilling sellers. The Office for National Statistics estimates that more than 200,000 hectares and more than 840 assets are now community owned in Scotland.

'It keeps land and assets in the hands of people who care — and who now have a stake in its future'

In England, while the law can help organise and fund bids, no equivalent right exists. While the 2014 Act governing community ownership applies across Britain, the surrounding land law differs sharply in impact. Tom Chance is chief executive of the Community Land Trust Network, a charity set up in 2010 with an aim to "rewire the system". It now advises community land trusts, of which there are more than 300 across England and Wales. Chance describes English groups as "frustrated at every turn by our housing and land systems".

Scottish law, he notes, includes a presumption in favour of community acquisition unless a strong case can be made otherwise, reversing the burden of proof. In England the 2011 Localism Act allows communities to nominate assets of community value, but owners are not obliged to sell to them. Councils may transfer public land below market value but are under no obligation to do so. The 2021 Community Ownership Fund provided grants and match funding to community groups to buy at-risk assets, but stopped short of structural reform. Despite £15mn of unallocated funds, it was ended in 2024 by a newly elected Labour government which said it needed the money for other priorities.

Will new legislation change anything south of the border? Chance warns that the proposed community right to buy in the new English devolution and community empowerment bill "could be a fantastic opportunity" but one "that risks being squandered". The majority of the proposed law, new planning legislation and multibillion-pound budgets for investment in housing, regeneration and employment "don't really consider the role of community organisations at all", Chance says, despite the capacity of these groups to act as brokers between the public and private sectors.

"There are potentially billions of pounds of capital flowing through communities," he says, "but they can't access it, while being offered dribs and drabs from schemes like Pride in Place." He would like to see a legal presumption in favour of community ownership in large developments. "If community ownership was required for, say, 10 per cent of homes and all public amenities in new towns, that's suddenly a huge number of assets and projects in which communities have agency." To achieve this, Chance says, "the government could simply direct this centrally through legislation, planning policy or funding".

Chance is keen to stress that while this legal change would "have a big impact", success does not always require new law. In Devon, community land trusts now account for more than half of rural affordable housing supply, he says, supported by councils, communities and public funding body Homes England. "It hasn't required national legislation. It's been about putting the right conditions in place to meet local needs," he says, "not just housing, but village halls, rewilding, orchards. With the right will, you can make things happen."

For now, while many choose the trust route, it seems community ownership through a CBS is becoming a promising legal model empowering communities to raise both funds and a sense of community investment. While it may seem odd to ask people to invest in shares legally barred from delivering maximum profit, investing in the desirability of an area can be a financially savvy move.

Proof that a rising tide lifts all boats, even at a small scale, can be found on the Pembrokeshire coast. The CBS regenerative seaweed and shellfish farm Car-y-Mor has generated a reported £300,000 in turnover since 2019, created 20 year-round jobs and increased local crop yields by 24 per cent through a seaweed-based bio stimulant trial. The initiative is projected to create more than 1,000 jobs while also restoring marine and soil biodiversity. Shares in its community ownership can be bought for £1.

Community enterprises are also resilient, according to the 2025 Plunkett report: they have a 95 per cent long-term survival rate, compared with 39 per cent for other SMEs. Whether this can scale to towns, estates and farms remains to be seen. Fordhall Farm's latest news may offer a clue. The initiative has just been gifted a 170-acre organic beef and sheep farm in Devon, with ownership transferring to the community on the donor's retirement in 2027.

There may also be a less tangible benefit to becoming a CBS shareholder. Charlotte Hollins speaks with bemusement and gratitude about city dwellers who turn up on freezing February mornings to plant hedges. One shareholder helped hang a gate, then returned with his family to show them his work. "He had seen so much land built on," she says. "He just wanted to keep green fields green — and stop corporates taking over farmland." It is this, says Hollins, that to her means community ownership "not only keeps land and assets in the hands of people who care — it also means building wonderful relationships with people who now have a stake in its future".

Sarah Langford is the author of 'Rooted: How Regenerative Farming Can Change the World' (Penguin)

Brother and sister Charlotte and Ben Hollins of Fordhall Farm, Shropshire

Clockwise from above left: traditional homes made of earth often have dark interiors but this one is flooded with light; a view from the kitchen; the cylindrical stairwell with its oak spiral steps forms an enigmatic sculptural anchor; interior design by Todhunter Earle Interiors — Jim Stephenson; James Brittain

> 'The site looked like a mix between an archaeological dig, a construction site and a laboratory'

other external surfaces today, including stone, are usually cladding).

The studio worked with Austrian rammed earth pioneer Martin Rauch, whose own use of the material includes the Chapel of Reconciliation at the Berlin Wall. Rauch has also worked with architects from Francis Kéré in Burkina Faso to Herzog & De Meuron in Switzerland on everything from schools and houses to warehouses. "We couldn't have done it without Rauch," Tuckey says. "We needed someone who really knew what they were doing, who, when we were all a bit nervous, had that confidence to say, 'this is going to be fine.'"

"When we started on site there was this moment when the whole thing looked like a mix between an archaeological dig, a construction site and a laboratory," Tuckey says. "We had experimental walls and formwork, tents set up to test materials. We were grinding up the remains of buildings for aggregate, and sieving and grading all the materials."

That brick aggregate is now visible as pieces in the earth walls. "Most rammed earth has some concrete in it," Tuckey says, "which means it cannot be reused. This is truly circular. The whole building could go back into the ground."

Anyone who has experience of traditional earth buildings — those that predated brick, or those still built in hotter climates in Africa and the Middle East — might think of dark, cocoon-like interiors. This is not that. It might have the same thick, sheltering walls, but that's where the similarities end.

At the centre of the house is a kitchen and dining area in glass and warm timber. Sited between the two courtyard gardens — which, after only a year, are lush and colourful with perennials and fruiting trees — it is expansive and hospitable, wrapped in the landscape. The earth floor has been polished until it looks like terrazzo. There are virtually no painted surfaces, just the haptic roughness of the walls. It feels archaic, grounded and comforting.

A cylindrical stairwell proved the hardest part to make but, with an oak spiral stair through its centre, it forms an enigmatic sculptural anchor. Niches carved into the curved walls give an indication of their depth.

On the exterior of the building, Tuckey points out a line of fine sediment that has washed out from the walls. "It's called shedding," he says. "For the first few years, some of the smaller particles on the outside surfaces come loose with the rain and wind, and the aggregate becomes more prominent." The walls become rougher, but also tougher, until they stabilise. "We were a bit anxious but Martin said, 'No, that's fine. That's what's supposed to happen.'"

There are some tricks to ameliorate weather damage. The corners feature thin slabs of stone which give the effect of quoins — decorative masonry blocks — but are there to protect the rammed earth; there are horizontal lines visible on all the walls, which act as drip details. "Damage occurs when water gushes down the walls, picking up speed," Tuckey tells me. "These slow it down."

"The contractors [Stonewood] were brilliant. They'd never done anything like this before but they weren't phased. We were learning together and they were willing to learn something new."

From outside, the house looks exactly as the architect describes it; a range of modest agricultural buildings set into the landscape, an effect reinforced by the corrugated metal roofs. The windowsills are of stone, a neat bespoke design. And where sections of brick are necessary, near the ground or on more exposed, higher walls, they are coated in a beige slurry to bring them closer to the colour of the extruded earth.

There are also some striking counterpoints. One of the original Victorian outbuildings has been restored and remade as a guest house; another newer structure, retained and restyled into a folly-like "ruin", is now an outdoor dining space with pizza oven and barbecue. On the other side is a greenhouse set against a high earth wall. The enclosed effect of the courtyard feels almost monastic, a *hortus conclusus* providing refuge from the world outside.

"We didn't realise we were going to be pioneers," the client, now a very contented resident, tells me. His partner adds, "If this house can inspire others to build in rammed earth, that would be the most wonderful success."

They have smiles on their faces, despite the build going well over budget. Supply issues following on from the pandemic added to the unpredictability of this simultaneously untried and most traditional of materials. But, Tuckey points out, when compared with initial estimates for using stone for the walls, rammed earth came out 22 per cent cheaper. The result is one of the most compelling country houses of recent years and certainly one of the most sustainable.

It came from the earth it stands on and may well eventually crumble back into it without disturbing anything at all along the way.

Edwin Heathcote is the FT's architecture and design critic

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Watch this space

Clockwise from main: Stashbee's units; Louis Arron (left) and Max Wilson of Pocket Storage, in Bermondsey, south London; Pocket's bright and slick units; Hold's facilities in King's Cross, central London

Sebastian Boettcher; Fiona Kelly

Property | More stuff, but less space? Self-storage units are upscaling, diversifying, expanding their footprint, writes *Emma Magnus*

Pocket Storage, a new facility in London's Bermondsey, feels more design space than self-storage. It smells of fresh paint. Set inside a bright former biscuit factory, there are comfortable chairs, a jute rug and a green feature wall in the entrance. There is WiFi and ambient music. It "feels a bit less cold" than your average storage warehouse, says co-founder Max Wilson. Its 134 units, behind colourful doors, are accessible 24 hours a day and can be booked and monitored through an app. "[Self-storage] is one of the dinosaur industries," says Wilson. "We wanted to create something more consumer friendly."

Pocket, which opened last November, is part of a new breed of self-storage operator: less shipping container by a ring road, and more modern, app-controlled facility in prime central location — somewhere welcoming that can be accessed regularly and easily, and treated as an extra room. Hold launched in London's King's Cross in 2024, an 88,000 sq ft facility with almost 1,000 storage units, work pods and a kitchenette behind its glassy facade. Nearby, self-storage giant Big Yellow's new flagship site in King's Cross has also diversified its offering with the introduction of office space. All three companies are planning further UK sites in the coming years.

Between 2012 and 2025, the UK's self-storage provision more than tripled, according to Savills. There is now more than 60mn sq ft — the size of a small village — of storage space in the UK, which is predicted to grow by 38.5 per cent by 2040, according to real estate services company Cushman & Wakefield.

It is no coincidence that Pocket's Bermondsey site is next to a new, 1,600-home development, Pearl Yard, or that Hold's King's Cross outpost is surrounded by 1,700 new homes. Both companies are looking to work with residential developers, whether by providing self-storage as amenity space or converting the basement of a new residential tower into rentable storage units. "[Developers] can effectively monetise that space; self-storage provides a much better [return] than most of the other uses of this sort of basement do," says Hold founder Frederic de Ryckman de Betz.

New homes are smaller than they used to be: the average UK property in 2018 was 19 per cent smaller than a typical home in the 1970s, according to analysis by the insurance company LABC Warranty. And renters — almost 20 per cent of the population in England (29 per cent in London), according to the government's 2024 housing survey — generally have less space than homeowners.

Unsurprisingly, self-storage is growing faster in London than anywhere in the country. Not only are storage units being rented, but so are spaces to store belongings in others' homes, through sites including Stashbee. This year, the country's most expensive storage space, costing upwards of £90 per square foot per year, will open underneath the Biltmore Mayfair Hotel. Owned by the US self-storage group 1784 Holdings and run by Marylebone-based Self Storage Concierge, the £15mn facility will provide a "hospitality standard experience" with climate-controlled units, some designed for vehicle storage, and 24-hour security and CCTV shared with the hotel. "Some people think that self-storage is a symptom of a problem," says de Ryckman de Betz. "In my view, it's a solution to the lack of space that we have in cities."

The industry has historically been driven by the three Ds: death, divorce and downsizing, says Wilson. While those customers still exist, storage facilities are increasingly being used to supplement living spaces, rented long-term and accessed more frequently. "We've lost a lot of the traditional 'third spaces' we used to have," he says. A storage unit "is like an extra closet space, for stuff they don't want in the house."

"A mini-world behind every door," is how 55-year-old Sasha Rozario, who has rented a 20 sq ft storage space at Hold since July 2024, describes the units. Behind Rozario's own door are some 400 design books, collected over the past 25 years: artist biographies, six volumes of Cecil Beaton's diaries, Andy Warhol's memoirs, novels by Hermann Hesse and Franz Kafka gifted from a former boss.

In 2015, Rozario, creative director of retail design company Blacks Visual, had moved into her husband's open-plan house in Highbury and quickly filled the bookcases. "It felt cluttered. It was like I was building an additional internal wall inside the house, because I would just stack them on top of each other."

Over time, the books she stores have been joined by homeware, lighting and ceramics. She pays £149 per month and visits a handful of times a year. "Keeping them there gives me the freedom to declutter."

Louis Brown, 24, lives on a houseboat that is moored a seven-minute cycle away from the 10 sq ft storage unit he hires from Attic Self Storage in Bow, east London. Brown, who travels regularly for his work in sales, feels that as well as a useful solution to the lack of space, the £138-per-month insured unit is a safer home for his valuables. He keeps some clothing, furniture, tools, bike equipment and important documents there, and visits around twice a week to pick up the items he needs. "It's convenient," he says. "Some people keep all their stuff on their boat but I like to think of the worst-case scenario. I'd rather keep my things where I know they're 100 per cent safe."

Turning to storage space is a trend that is by no means restricted to those with smaller homes. Yasmin Ulhaq, founder of Glenfield Property Management, has a client with a multimillion-pound Holland Park home who rents storage space in Kensington for their surplus furniture. Others increasingly house art, sculptures, luggage and children's clothes, often wrapped and inventoried. A drive for less clutter, but a desire to keep personal items, has powered the phenomenon, she says. When it comes to storage, "If you can outsource it, outsource it".

Pocket
Self-storage this way

Between 2012 and 2025, the UK's self-storage provision more than tripled, according to Savills

Lauren Jones is one of the 27 per cent of storage users who are business customers; she is one of a growing number who work from home but don't have the space to accommodate their professional kit or stock. Her storage unit in Chiswick is piled high with bags of glitter, glitter bars, sequin walls and packaging. Jones launched her eco-glitter business Luminosity Glitter in 2019, and spent three years storing stock in the bedroom of the house she shares with her mother.

"I was taking over the living room and mum was getting a bit upset with me," says Jones. "I needed to expand the business, and the cost of office space in Chiswick is extortionate. This was a workaround."

Jones currently pays £265 per month for a 125 sq ft space, which she accesses up to four times a week at busy periods, at all hours of the day. Not only is the storage unit cheaper than either office or residential space in the area (around £1,200 per month for a desk, she says), but its flexibility to scale up or down — she has upsized her unit twice — and 24-hour access have offered other advantages over more conventional office space. "It's become the backbone of my operation," she says. "It's given us room to grow." And has returned her home to just that — a home.

But beyond the pressing need for space and security, the self-storage boom is perhaps underpinned by the value that we place on our possessions; the fact that we don't want to throw them away, even if storing them costs more than their worth. The academic Russell Belk wrote in 1988 that our possessions are part of the "extended self": signifiers both of who we are and who we want to be. By putting belongings in storage, these previous or intended versions of the self — old clothes, furniture for a new home — can be hidden away or shelved for the future, held in limbo, without ever really having to let go.

The sentiment holds true now, says technology philosopher and designer Christopher Roosen: "The things we curate define us; how they shape our identity. This seems to be just as important to us now as it was in the past."

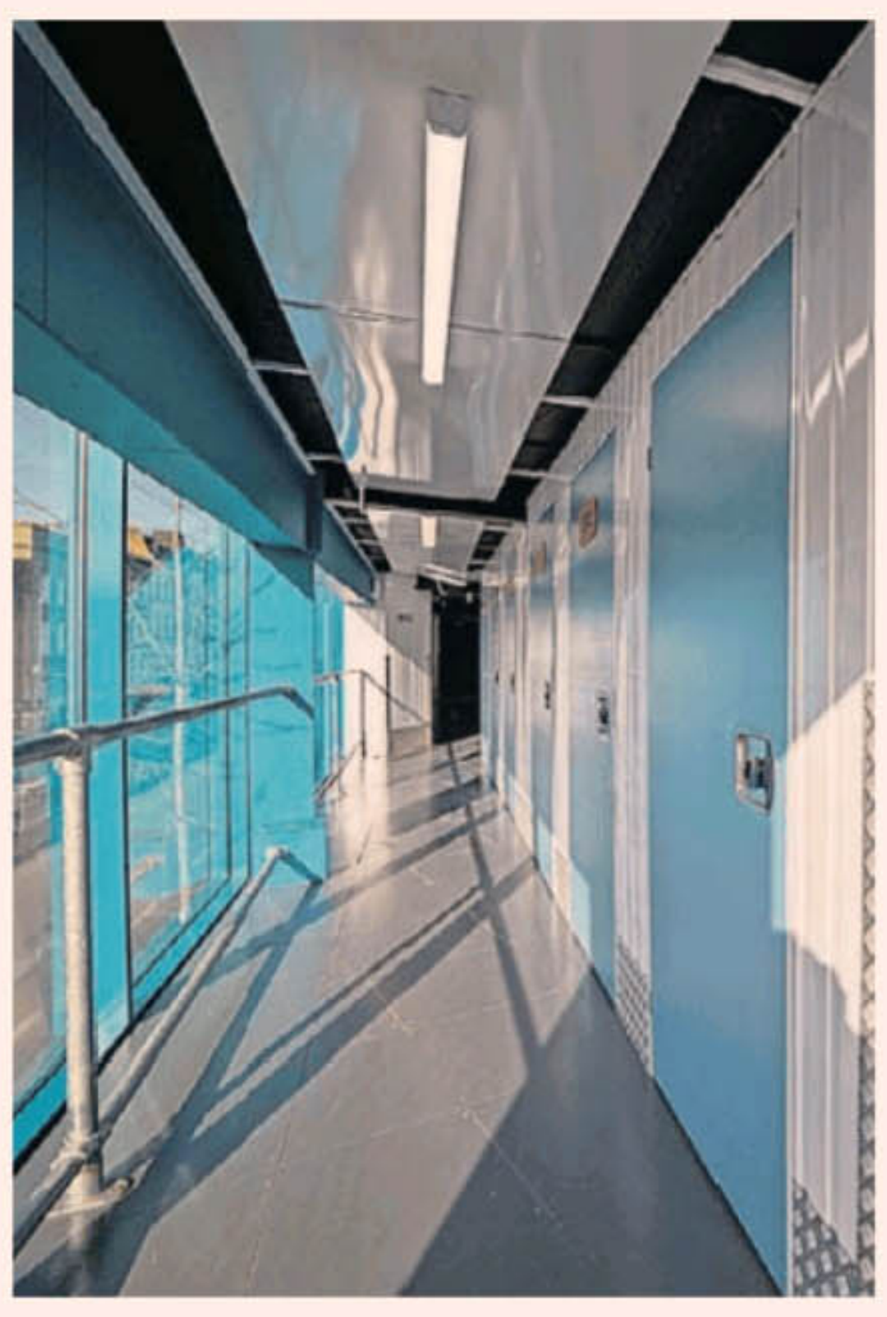
"There are two primary reasons why people keep things. One is sentimental. The second is the replacement cost," says Hold's de Ryckman de Betz. "I think most people have a natural tendency towards holding on to stuff."

"Those with more limited or transitory space are using self-storage as a buffer; a way to keep their sense of self intact, as time and events continually strip away their ability to hold on to things," adds Roosen.

"What makes us hold on to material goods? It's bizarre," says Rozario. "They're a marker of a period of your life. They're like milestones . . . But [having my books in storage], I don't feel so burdened by them."

Of course, those stored things can become an albatross. Helen Watkins, 59, first used a storage space 18 years ago. Over the years the unit became a dumping ground: Watkins once bought a set of kitchen cabinets that went into storage and were eventually sold, without ever being installed. Now, since selling her house, she dreams of a slimmed-down life; of buying a van and travelling across Europe to Morocco. "I've got to get rid of the unit. Every day, its [contents are] in my headspace," she says.

Watkins has already started the process. But it is hard to part with a lifetime of belongings, lovingly collected and full of memories. "It's letting go," says Watkins. "That's my main aim this year, because I cannot move on in my life until it's gone."



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Dexters Teddington 020 8288 8288 £2,595,000

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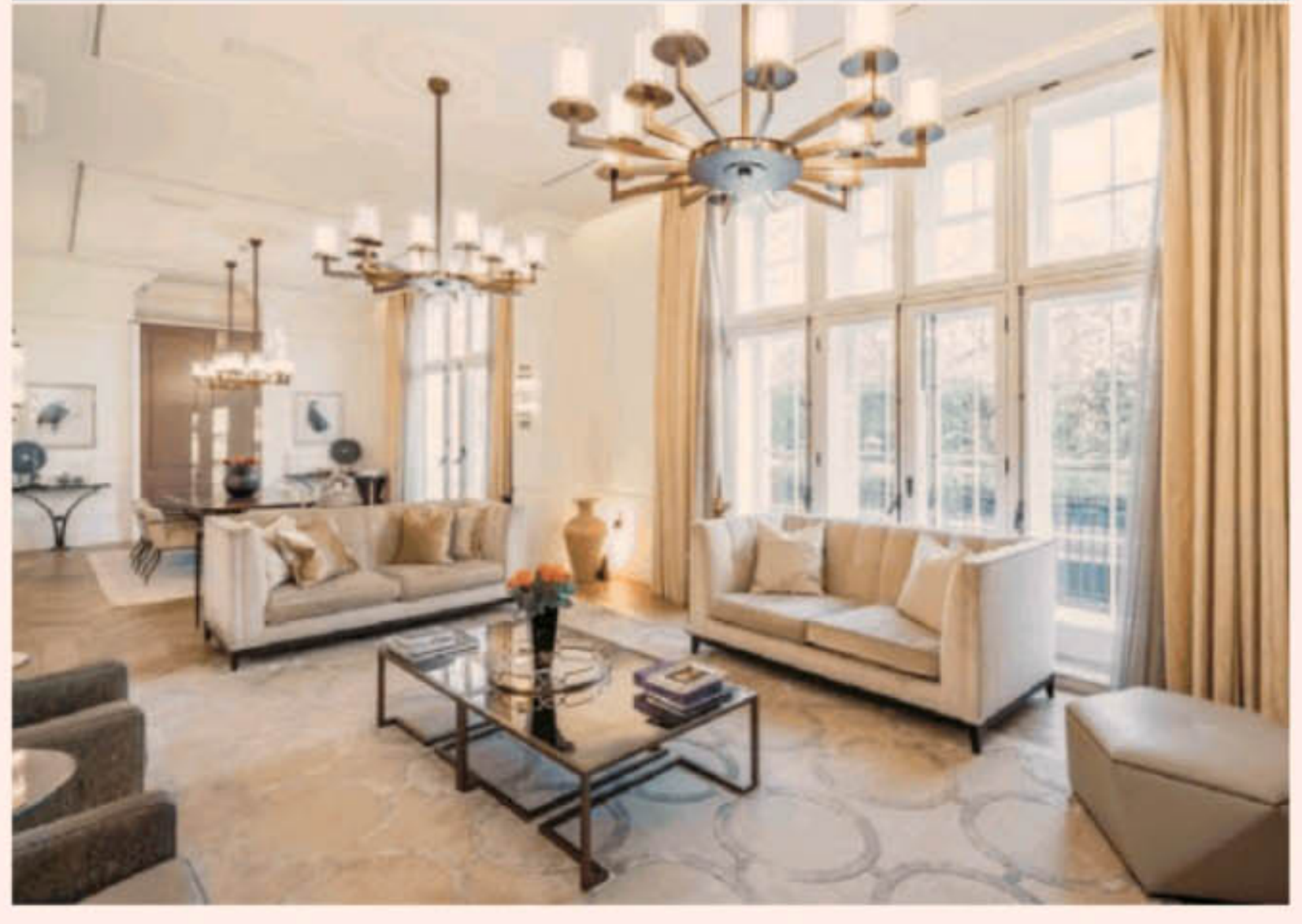

Hyde Park, London

A luxurious apartment which has four elegant bedrooms. Arranged over two floors, there is over 6,100 sq. ft of space. Overlooking the Royal Hyde Park, this home is a must see, energy rating c. In partnership with WETHERELL.

Dexters Hyde Park 020 7298 1560 £12,750 pw

Dexters

Ealing, London

Situated on a highly desirable street within the capital, an exceptional Edwardian house providing seven bedrooms. Set behind a gated driveway, the property has plenty of space, perfect for entertaining, energy rating e.

Dexters Ealing 020 8810 0909 £6,395,000

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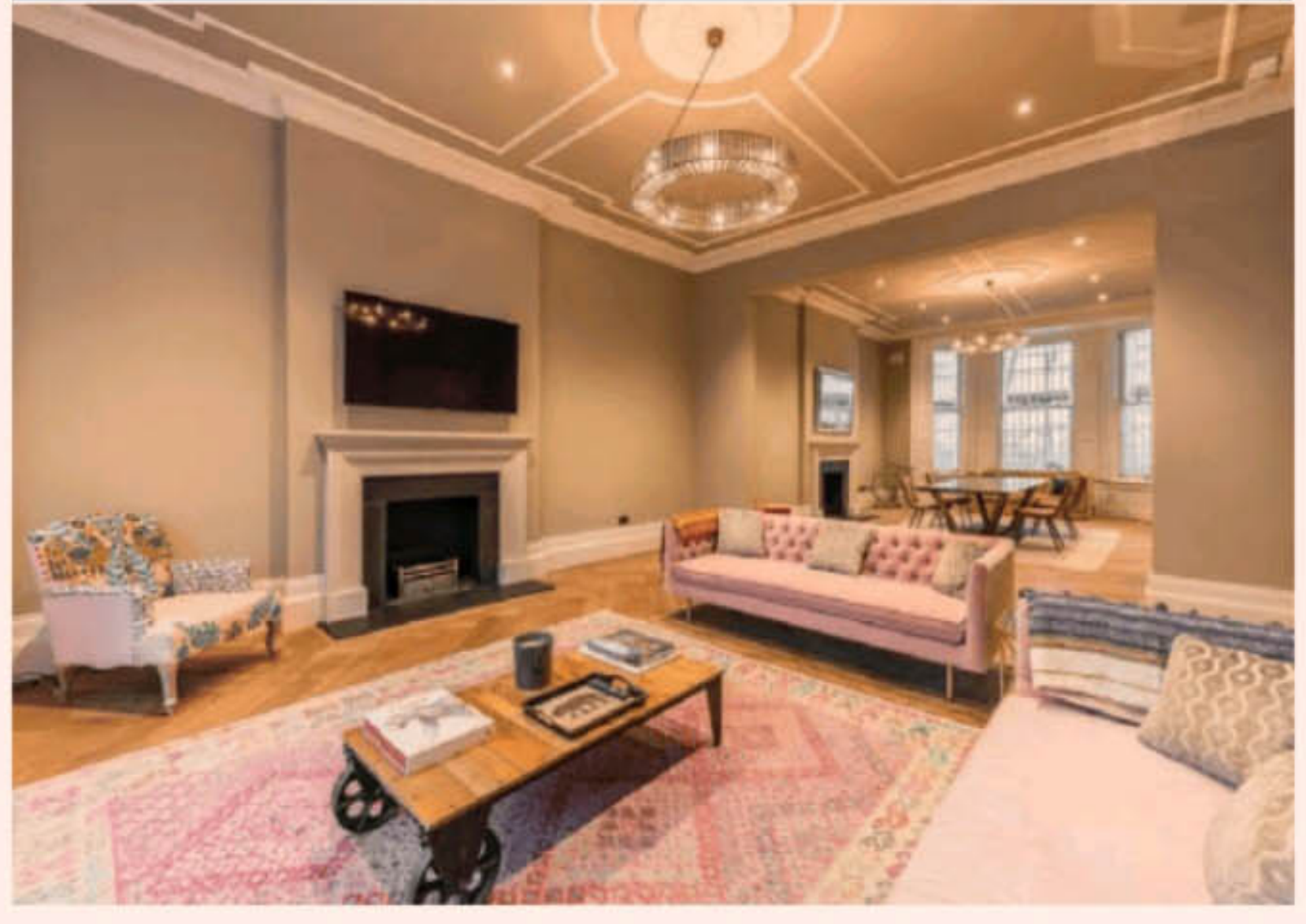

Kensington, London

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Dexters Kensington 020 7067 2434 £3,500 pw

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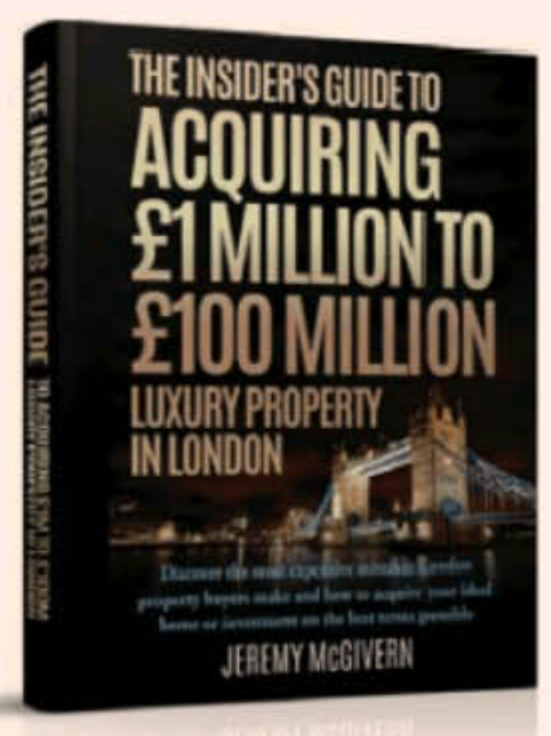
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A curtain 'je ne sais quoi'

Interiors | Elegant and characterful needn't mean eye-wateringly expensive. There are plenty of tricks to make chic more accessible, says *Lauren Indvik*

Curtains can insulate us from the cold, shield us from the eyes of curious passers-by and be a wonderful decorative feature in their own right.

They can also be eye-wateringly expensive. A company recommended by an interior designer friend quoted £11,000 for curtains for about two-thirds of the windows in my four-bedroom terraced house in south London, *sans* fabric, last year. Another friend, with a much grander house in north London, was recently given a £15,000 estimate for a single bay window (it did at least include the fabric).

"Window dressings play an important role in defining the character and atmosphere of an interior," says Beau Becquart, associate director of residential interior architecture at Savills. "However, it is unlikely they will have a measurable impact on the saleability of a property." And they won't necessarily make it to your next house.

What to do? The most economical path is to buy curtains ready-made, either new from a retailer such as John Lewis (stick to plain, utilitarian fabrics such as linen, experts advise) or second-hand on Facebook Marketplace or eBay. "I've been known to buy off-the-peg curtains from a very well-known retailer and just put something on the leading edge," says London-based interior designer Alex Dauley, who recommends choosing curtains with more elegant wave tops — and not with holes — when buying off the shelf.

"If you're proficient with a sewing machine, why wouldn't you buy off the shelf?" says Patrick O'Donnell, a freelance interior design consultant and brand ambassador of Farrow & Ball, who recommends dressing up La Redoute's plain linen curtains (from £48, laredoute.co.uk) by edging them in embroidered braid from The Cloth Shop (from £4.50 per metre, theclothshop.net).

The trick is to get the measurements right. Professional curtain makers will typically order fabric one-and-a-half to two times the window's width, whereas off-the-shelf curtains will often only span about 130cm, so you may need to stitch two panels together to achieve the desired fullness. Hang the curtain at least 10cm above the window edge for a smooth drape, and unless it's in a high-traffic area, you'll want to leave 3cm-6cm of extra fabric, called a break, to pool on the floor. If you're not handy with a sewing machine, lengths can be hemmed by a dry cleaner or with hemming tape.

That is, of course, if you have standard windows. A bay window with a deep ledge, like I have at home, requires curtains that are hung from the ceiling to effectively block out the light. A window that finishes less than 20cm to the cornice also poses challenges that can benefit from custom treatment.

> 'I picked up a misprint of Flora Soames's striped voile for £15 a metre; I couldn't tell what was wrong with it'

Even if you have straightforward windows, it may pay to engage a professional curtain maker. They can save you from costly mistakes, recommend fabrics within your budget and fix any problems that may later arise. Find an independent maker local to you; they will charge less than a large company.

If you go custom, the most effective way to cut costs is on fabric. Roman blinds require less meterage than full-length treatments, but be wary of using them in bedrooms, as they don't block out light as throughly. Plain curtains require less fabric than patterned ones because they don't have to be matched. And unless you live in a grand country house, double-pleat curtains will serve just as well as triple pleats. "And keep headings simple. Gathered headings and especially 'stand-up' gathered are eternally smart," says O'Donnell.

There are deals to be had on fabric and second-hand curtains on Facebook Marketplace and eBay. Haines sells surplus stock from designers on its website (hainescollection.co.uk). And O'Donnell has been known to riffle through the rolls at Stead McAlpin Fabric Mill Shop in Carlisle, in Cumbria, which sells misprints from brands including Colefax and Fowler and G P & J Baker for a fraction of their retail price. "The last time I was there I picked up Flora Soames's striped voile for £15 a metre; I couldn't even tell what was wrong with it."

Clockwise from main: curtains with extra fabric pool nicely on the floor of a Beata Heuman-designed room; a Roman blind and wool curtains around a bed create a warming nest in a design by Lonike Chande; the ochre linen used for George Bronwin's curtains costs £15 a metre from Merchant & Mills; design consultant Patrick O'Donnell rescued these interlined, hand-stitched curtains that were about to be dumped in a skip by a neighbour

Boz Gagovski; Milo Brown

But you don't need designer fabrics to have beautiful curtains. On a recent visit to my friend the potter George Bronwin's cottage in Somerset, I was delighted to learn that his sumptuous yellow ochre linen curtains were from Rye-based Merchant & Mills, and only cost £15 a metre. (The company recently launched its own range of ready-made tie-top curtains, from £120, merchantandmills.com.)

"The biggest thing about curtains is the lining," says Emma Brimble of Emblem Interiors, who made Bronwin's curtains using a 100 per cent cotton anti-crease lining, priced at £4.50 per metre, and a slightly thicker interlining. (She charges about £250 to make up a standard pair of curtains.) "The better the lining, the better the heat is held in, and it stops the fabric from fading. You don't have to use an expensive designer fabric that costs hundreds of pounds a metre."

Dauley concurs: "If you need a heavy curtain, don't necessarily go with the heaviest fabric, just go for a slightly thinner, cheaper fabric and get it backed."

There are some corners that shouldn't be cut, however. If you have a bay window with a radiator, it may be better to pair a functional blind with "dress curtains" that stay drawn on the side, says Brimble (they need only be a single-length wide). Similarly, skimping on length or width will leave you with mean-looking curtains. "A curtain that hits between the windowsill and the skirting is the worst faux pas," says O'Donnell.

As for poles? Brimble recommends Dunelm ("just don't get the extendable ones") and Poles Direct, while O'Donnell is a fan of Tinsmiths' French rods (from £154, tinsmiths.co.uk). "But if you live in the country," he says, "just go to a good blacksmiths."

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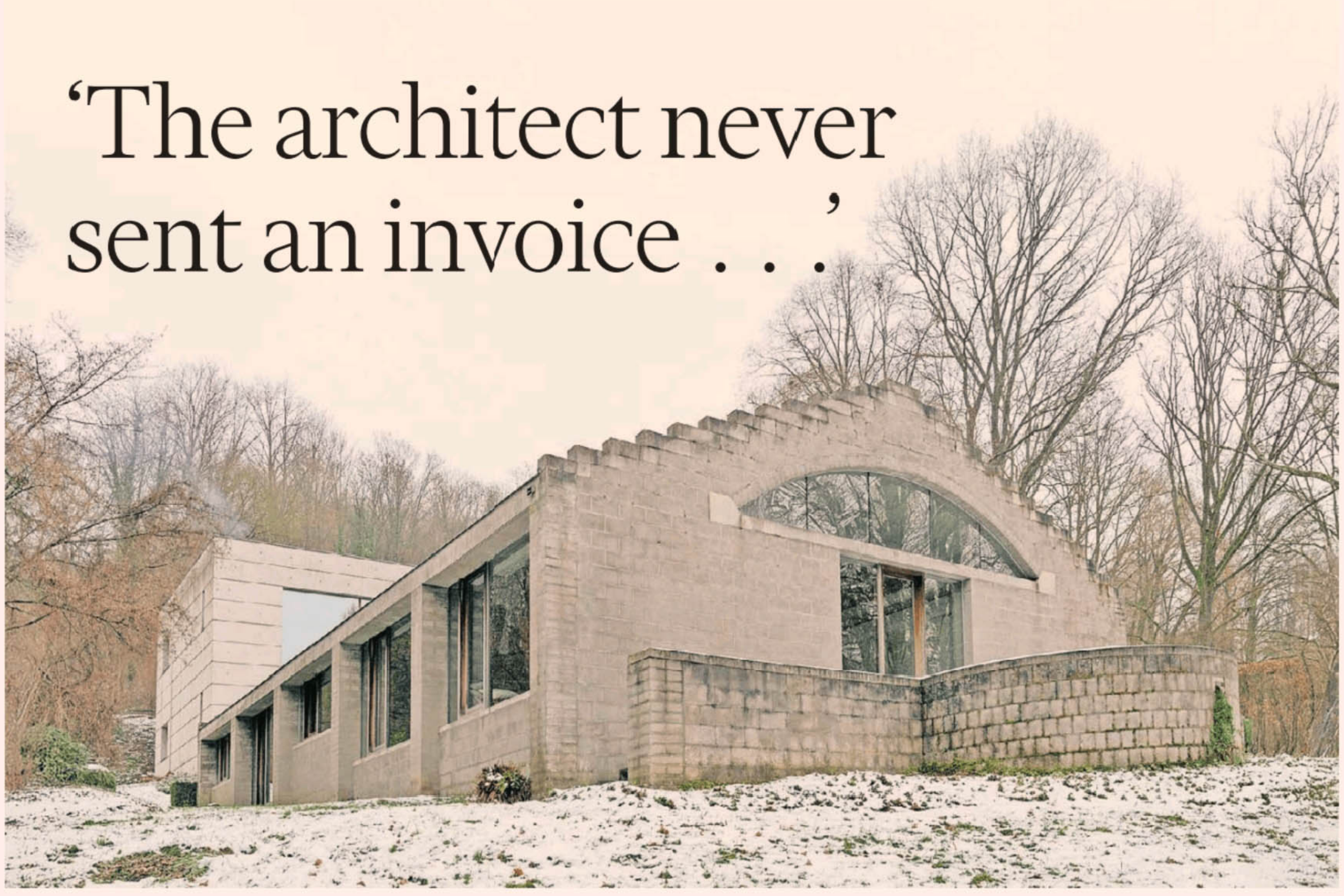
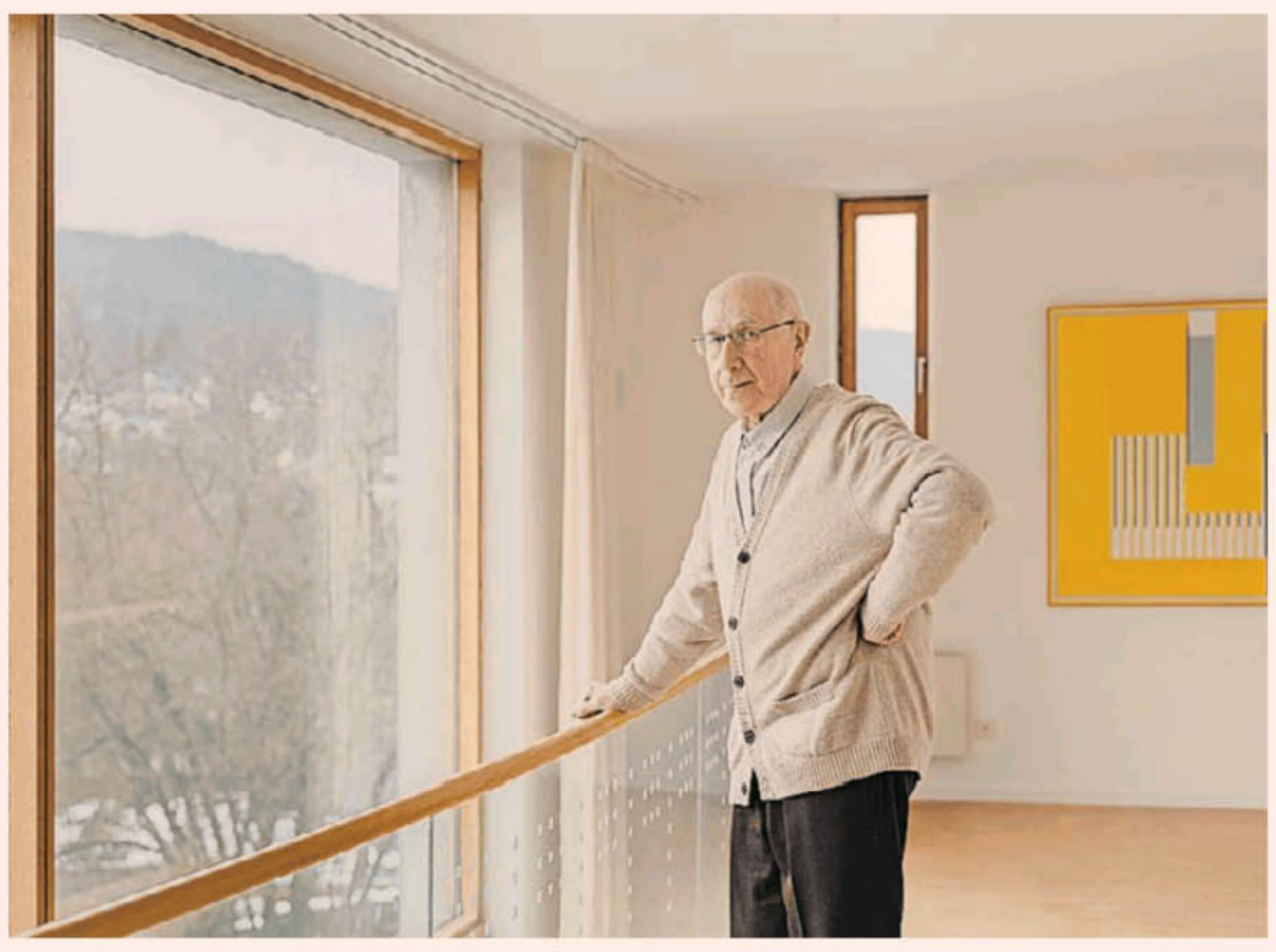
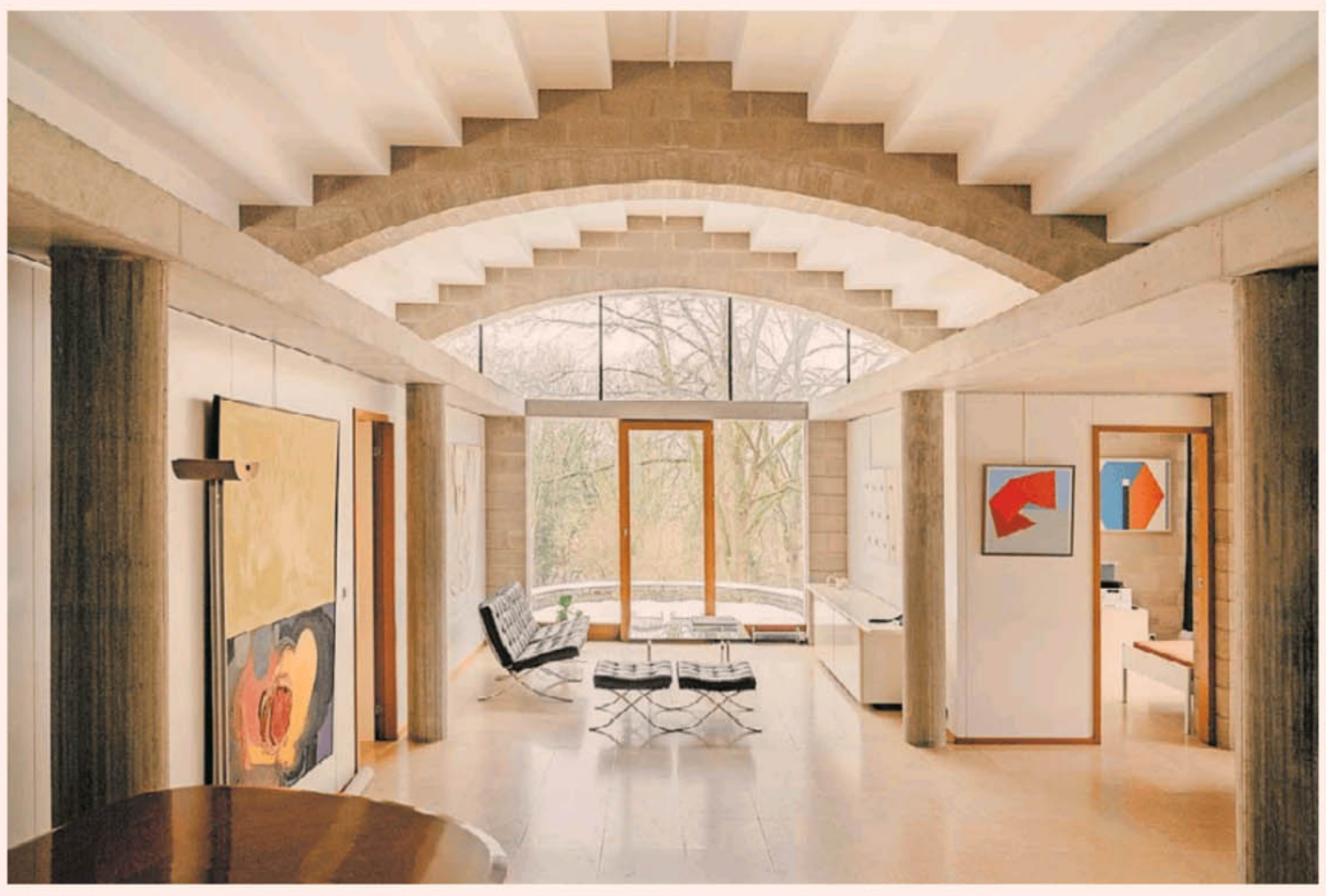
‘The architect never sent an invoice . . .’



Clockwise from left: the home by architect Charles Vandenhove in Esneux resembles a bunker from the outside; Léon Wuidar in the 1990s addition with one of his artworks; exposed concrete block walls meet a statement stepped ceiling over Barcelona chairs by Ludwig Mies van der Rohe and, on the wall to the left, ‘Painting No 513’ by Luis Feito (1965); clean, angular lines in the kitchen; dining table, chairs and celing light by Vandenhove; churchlike spaces



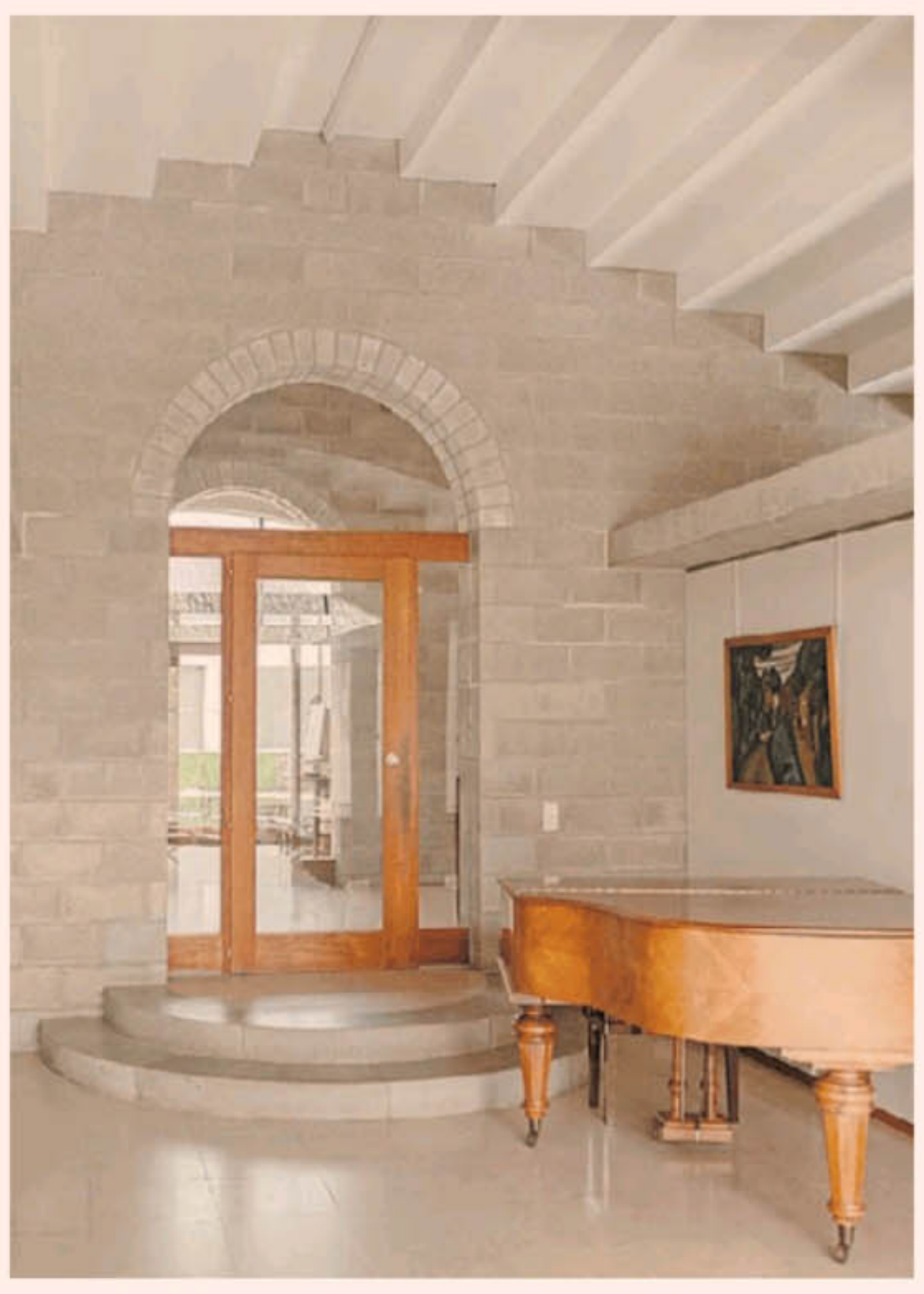


At home with the FT | Léon Wuidar paid Charles Vandenhove in paintings – fitting remuneration for an austere yet radiant brutalist home that perfectly reflects the Belgian artist’s geometric abstract style.

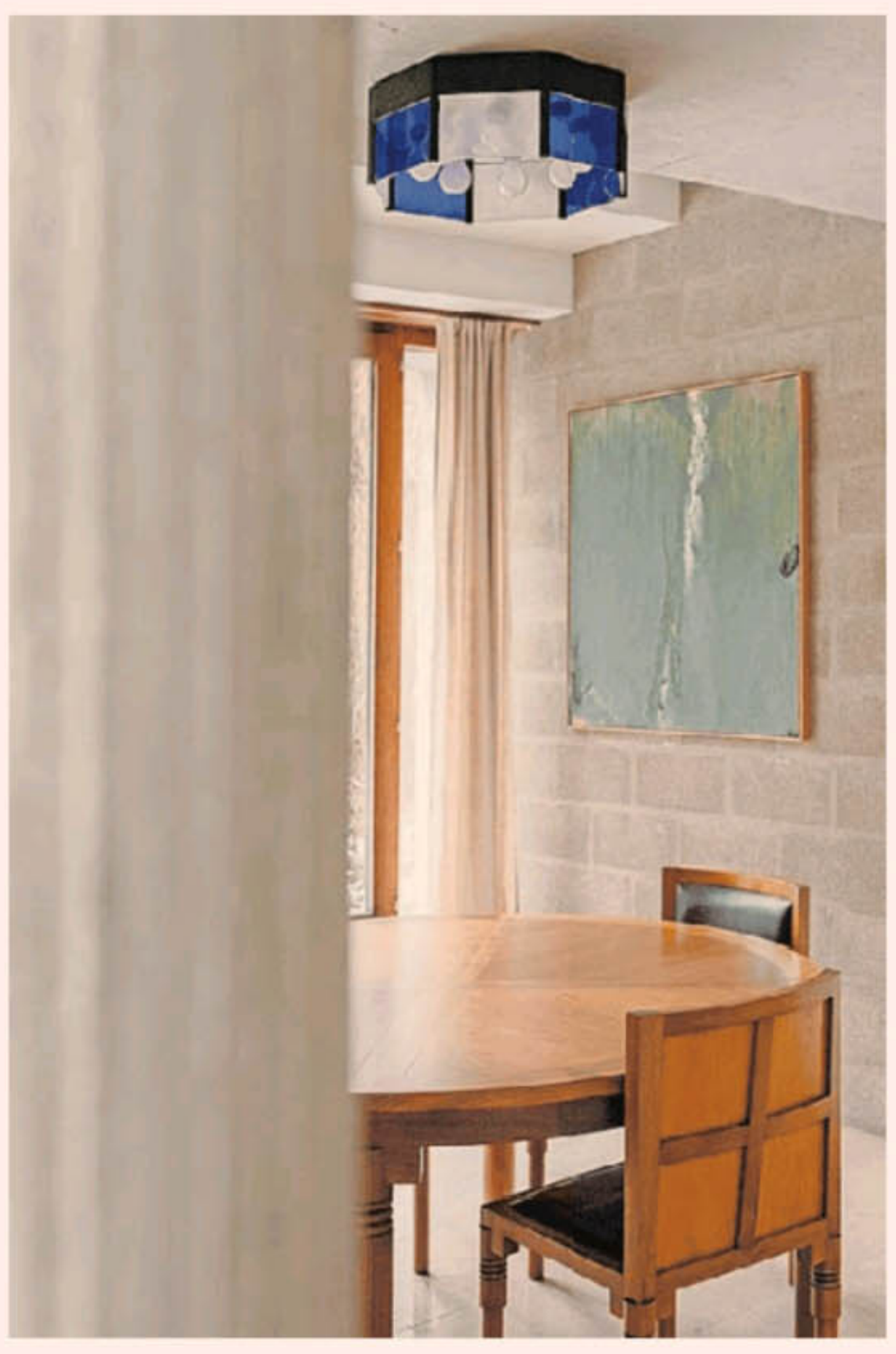
By *Victoria Woodcock*. Photographs by *Yuri Andries*

There’s snow underfoot on the January day that I visit Léon Wuidar. On the outskirts of the Belgian town of Esneux, on a hill climbing up from the Ourthe Valley, the winter vista lends a chilly severity to the brutalist building that has been home to the artist for half a century. What from the outside resembles a wartime concrete bunker is on the inside, however, radiantly churchlike. It is sparse but serene, purist but playful: a space inspired by Wuidar’s geometric abstraction — as interpreted by the late Belgian architect Charles Vandenhove.

“It’s very simple, very grounded, very monastic, you could say,” says Wuidar, warm in both manner and dress, in a tomato-red cardigan. At the age of 87, he is experiencing something of an Indian summer in his career. His work was relatively unknown until a decade ago, when he was signed by Brussels-based gallery Rodolphe Janssen. He has also since been taken on by White Cube and last week opened a solo show in Paris — his fifth with the gallery.



‘Vandenhove is an architect who would never accept input, but he was sensitive to my work, which is why the building is the way it is’



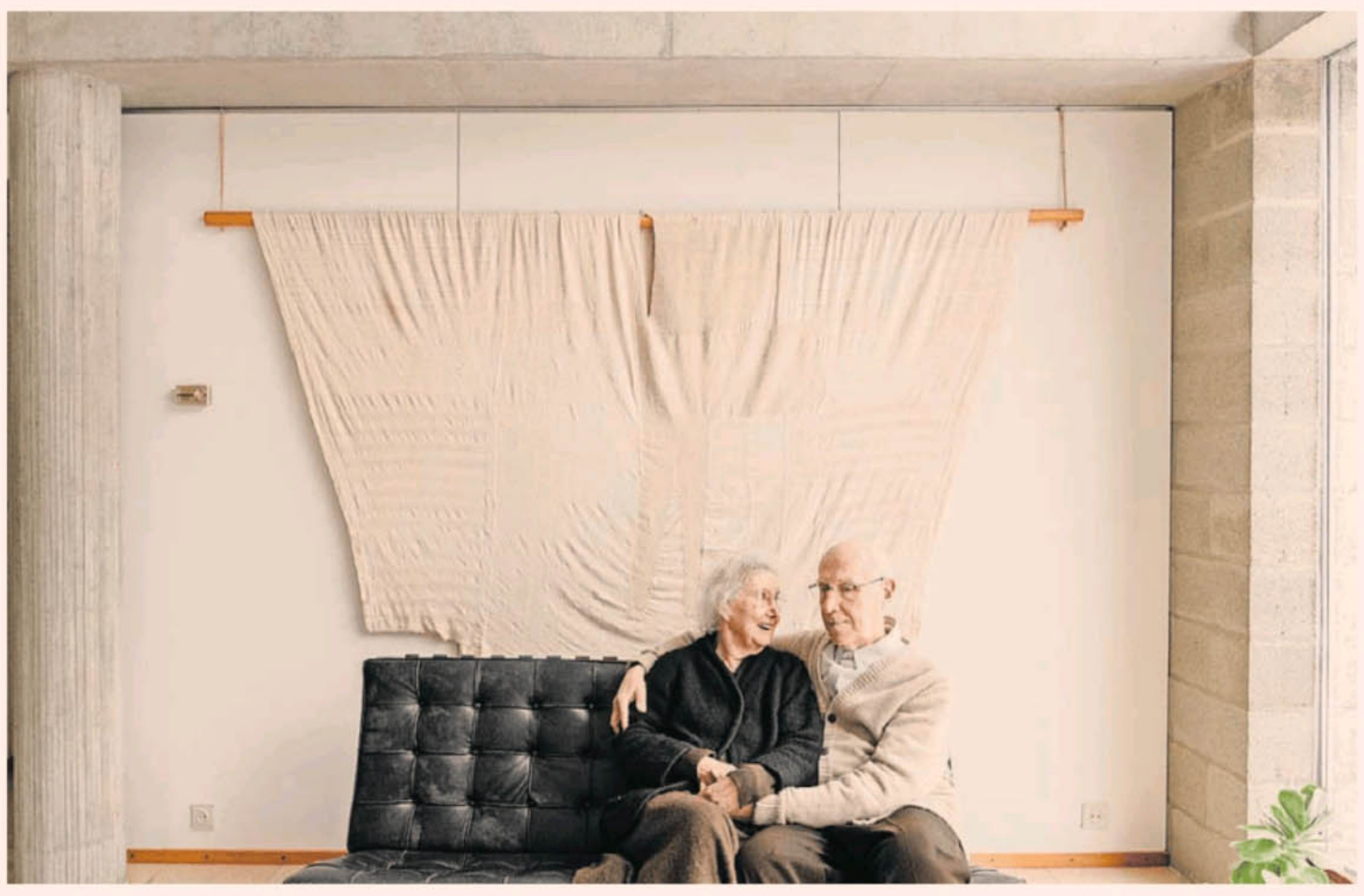
“It was a fantastic surprise when Jay [Jopling] and I discovered Léon’s work,” says White Cube global director Mathieu Paris. “There’s an exactitude and consistency to his paintings, but he does it with humour. There’s a very Belgian, quasi-surrealist side to some.” In 2023, the Centre Pompidou added three of Wuidar’s paintings to its collection. “And it’s just the beginning,” says Paris, alluding to further institutional acquisitions in the pipeline.

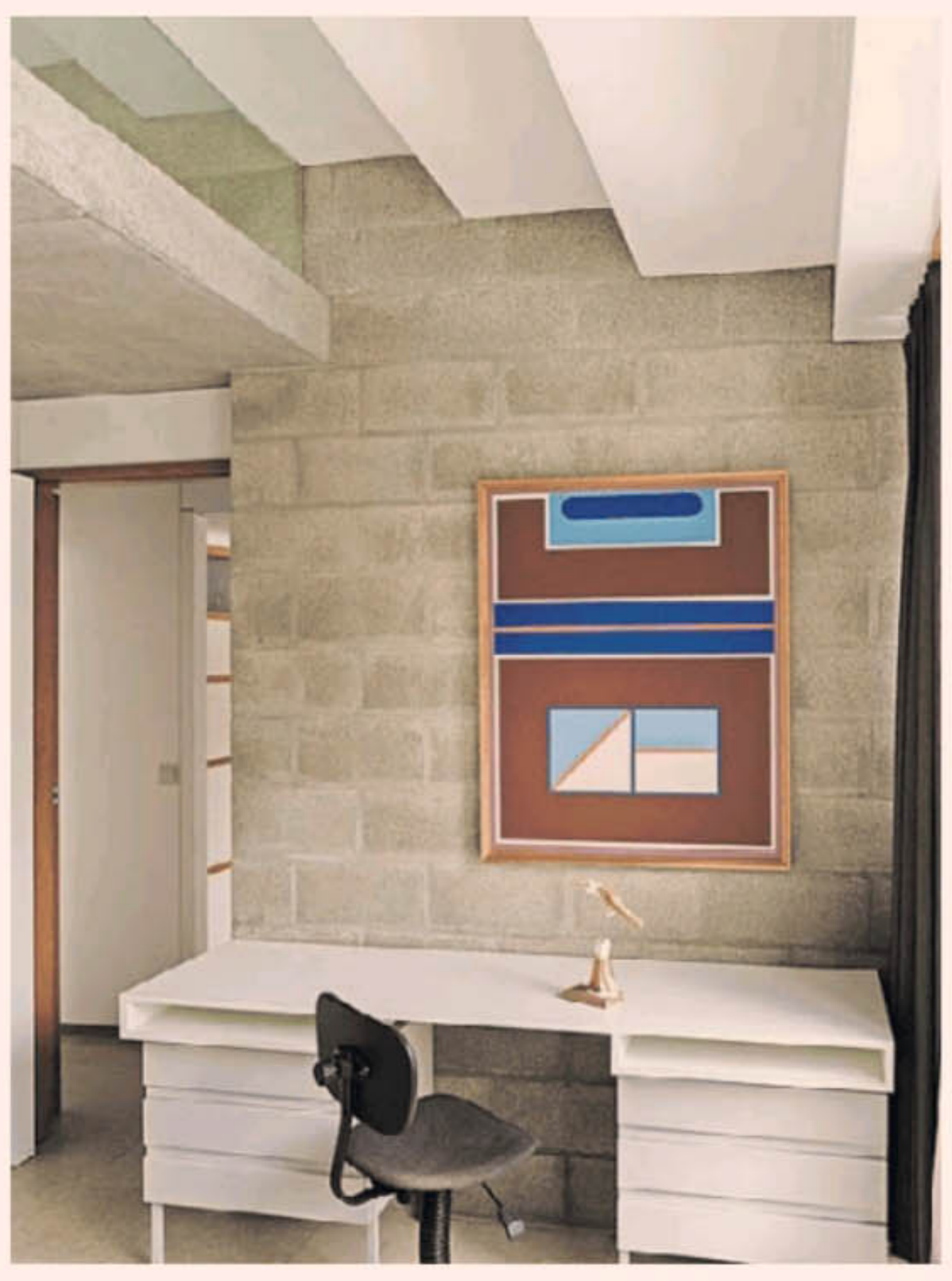
Wuidar was born in the nearby city of Liège, where he lived in the apartment above the family business, a manufacturing enterprise creating workwear for local miners and factory employees started by Wuidar’s grandmother. Growing up in postwar Belgium, his upbringing was “traditional, strict and Catholic”, he recalls. “My parents weren’t curious, but I was.” From the age of 12, he knew he wanted to be an artist — a conviction that was cemented, he says, when he discovered the work of modern British artist Ben Nicholson.

From 1960 to 2000, he worked as a teacher of drawing and graphic art, while developing his own creative practice. Self-taught, his studies of structure and colour evolved from the figurative to the abstract, and ranged from the minimal to the somewhat mystical.

Today his studio is a hive of daily activity and is physically central to his home. It sits at one end of a building dating to the 1970s — a space where exposed concrete block walls meet a statement stepped ceiling — and connects to a three-storey structure added in the 1990s. Both are the work of Vandenhove, commissioned by Wuidar.

“We met in the 1960s at a gallery opening but we already knew each other’s work,” says Wuidar. The house wasn’t, however, much of a collaboration: “Vandenhove is an architect who would never accept input, but he was sensitive to my work, which is why [the building] is the way it is,” he explains. Wuidar’s home and his creations have the same regimented angularity.

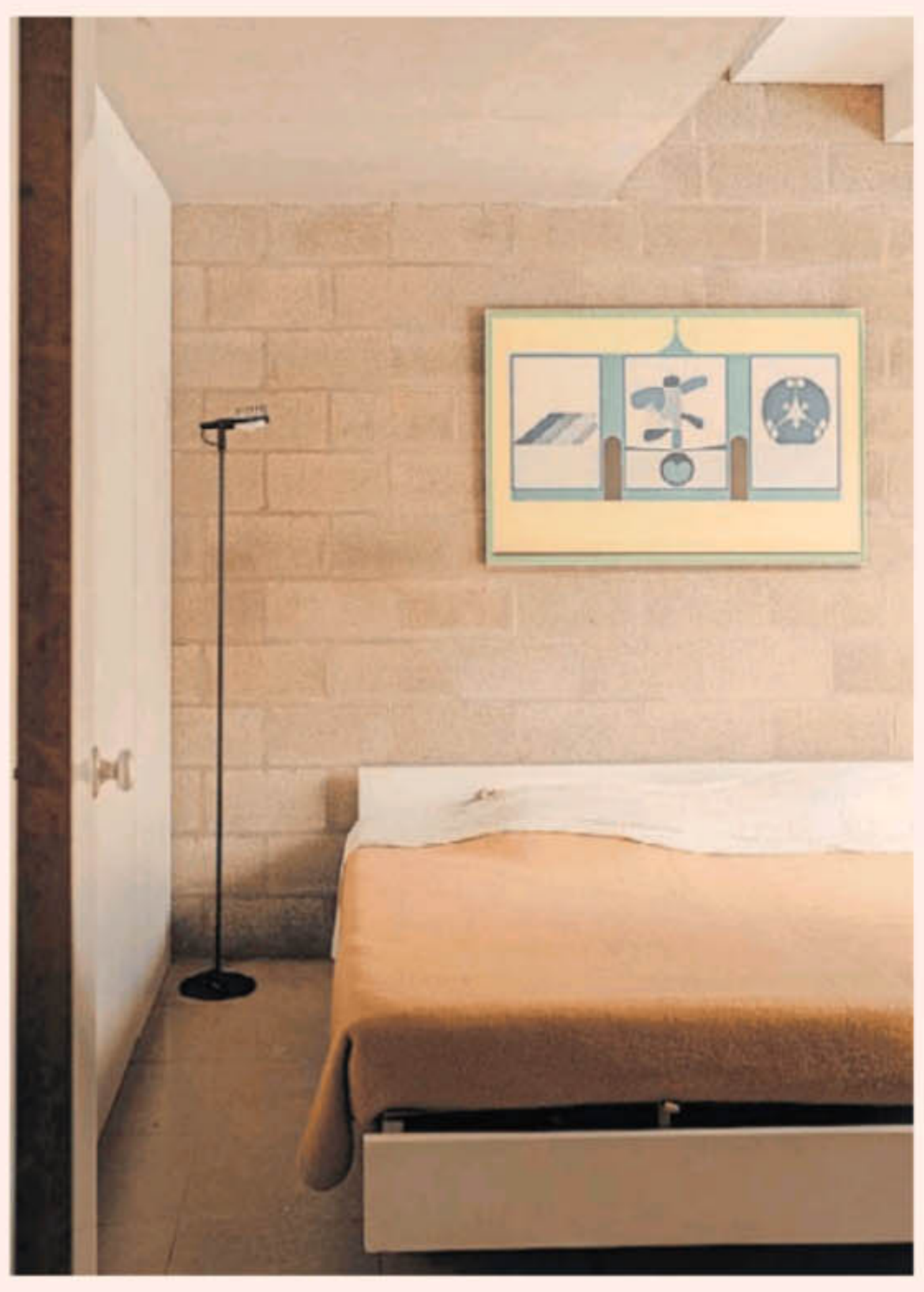




Clockwise from above: Wuidar with his wife Michèle Rots — above them hangs a gandoura, a traditional Nupe garment from Nigeria; ‘Signes’ (May 1979), by Wuidar — some of his works play with language and typography while others resemble architectural structures; ‘It’s very simple, very grounded, very monastic,’ says Wuidar of his home, with his work ‘Mars’ (1971) above the bed

It was also not a straightforward project: over a period of two years, Vandenhove produced six different designs. “Then when we were meeting to go over the final details, he said, ‘Léon, I need more time, I have to start all over again.’ It hit me hard.” It was worth the wait, though; “This one, the seventh, is the best of them all,” says Wuidar with glee.

Construction overlapped with that of another bold — and significantly bigger — Vandenhove building nearby: the Sart-Tilman University Hospital in Liège. Its striking tiered composition, in glass, steel and concrete, was augmented inside with numerous artist interventions, including those by French conceptualist Daniel Buren and US minimalist Sol LeWitt. Wuidar covered the walls of the dialysis department with a motif based on a line drawing of his from 1978. He was also able to piggyback the project in terms of materials — Burgundy limestone floor tiles, for instance, were bought in bulk and used in both hospital and home.



“But when the house was finished, Charles Vandenhove never sent me an invoice,” says Wuidar. Instead of his fee, “he just told me that he wanted two paintings — he chose two very nice ones, but I didn’t feel it was enough. So I also sent him a number of original drawings.” One of them was later recreated by the architect on an enamel-topped table, designed for the restaurant in a retirement home — an example of which now resides in one of Wuidar’s bedrooms.

There are other design pieces by Vandenhove, too: a round walnut dining table and chairs and, above them, an octagonal ceiling light in blue and white glass; a simple, double-stemmed steel standing lamp and a custom bookcase. Paintings by Wuidar hang throughout the home. There are artworks that play with language and typography; some that incorporate Egyptian motifs; many that resemble architectural structures and volumes. He changes them around often.

“I rediscover them — you can speak about ‘the collection’, or you can use another term. It’s my source of business. My stock,” he says with a smile.

The new show focuses on his work from the 1960s and 1970s. Paris pinpoints “La naissance de Vénus, 13 juin 1966” as a highlight; “it’s one of the largest formats Léon ever worked on, in a very monochromatic painting,” he says of the grey-on-grey canvas. “This *grisaille* refers to so many north European paintings since the Renaissance.”

Since the late 1950s, every one of Wuidar’s pieces has been framed in the same way, with a thin piece of wood — a feature that is echoed in the simple wooden door frames of his home. “He has framed his life in the same way that he frames his paintings,” says Paris.

But despite the austerity of the design, the place is full of life. Wuidar raised two daughters here with his first wife, Francine Boulanger, who died in 1990. Now he shares the space with his wife Michèle Rots. Sometimes they live in one building, sometimes in the other, she says. Bookshelves overflow, wine is brought out with lunch, and the geometric Austrian-made cutlery that Wuidar bought when he first married in the late 1960s is put to good use.

The 1990s addition (for which Vandenhove *did* send an invoice, “a significant one”) was prompted by a need for more storage space. Now Wuidar’s “stock” room is on the ground floor. Alongside racks of canvases, a shelf holds “memories of his life since childhood”. It includes a chintzy ceramic ashtray from his grandparents and an antique English mustard pot, alongside his own creations: an old glass pharmacy jar, for instance, is filled with colourfully painted wooden batons — “My idea was that if medicine makes people feel better, art can too.”

A watercolour above the doorway is by Sol LeWitt — the result of a written correspondence with the famed minimalist about the formation of a star motif in their work. “I received a postcard from Sol saying simply, ‘How did you construct yours?’” Wuidar recalls. “I responded by letter, with drawings, and one day I received a big envelope in the mail containing this present.”

Up on the second floor, either side of a vast double-height window, are two small relief sculptures by the 83-year-old abstract British artist John Carter. For the most part, though, the pieces by other artists don’t reveal household names. There’s a framed Congolese textile work that he admires for its inventiveness and two carved wooden sculptures by Joseph Wiliquet, a local artist with whom he exchanged work in the 1960s. In his bedroom, a tiny, intricate drawing is the work of little-known Belgian artist Marcel Lempereur-Haut, while his studio is home to a richly coloured and “very strange” canvas by Henri-Jean Closon, who worked as a butcher and painted in his spare time.

Wuidar’s affinity with such outsider artists is apparent. His own steadfast commitment to his artistic vision is present in every inch of his idiosyncratic home — and, increasingly, far beyond.

‘Léon Wuidar’, White Cube Paris, until February 21; whitecube.com

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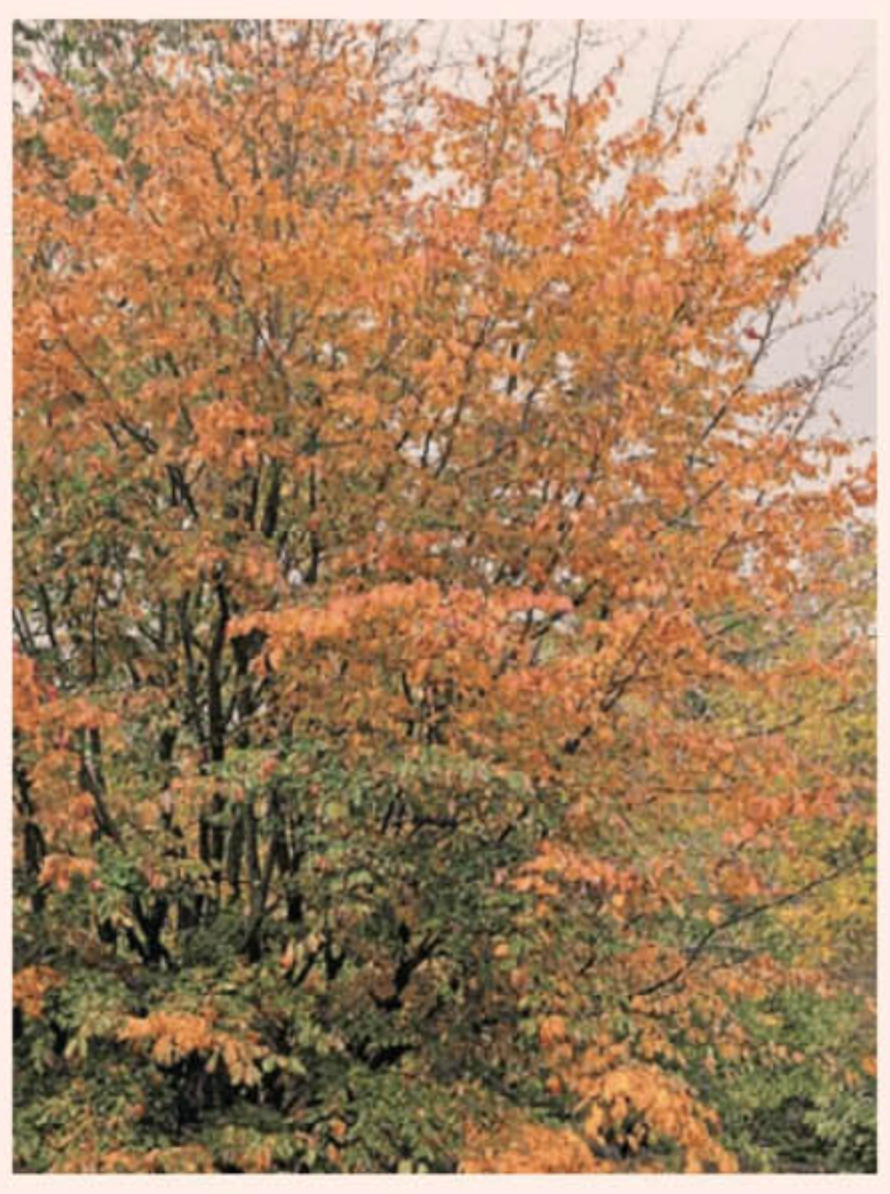
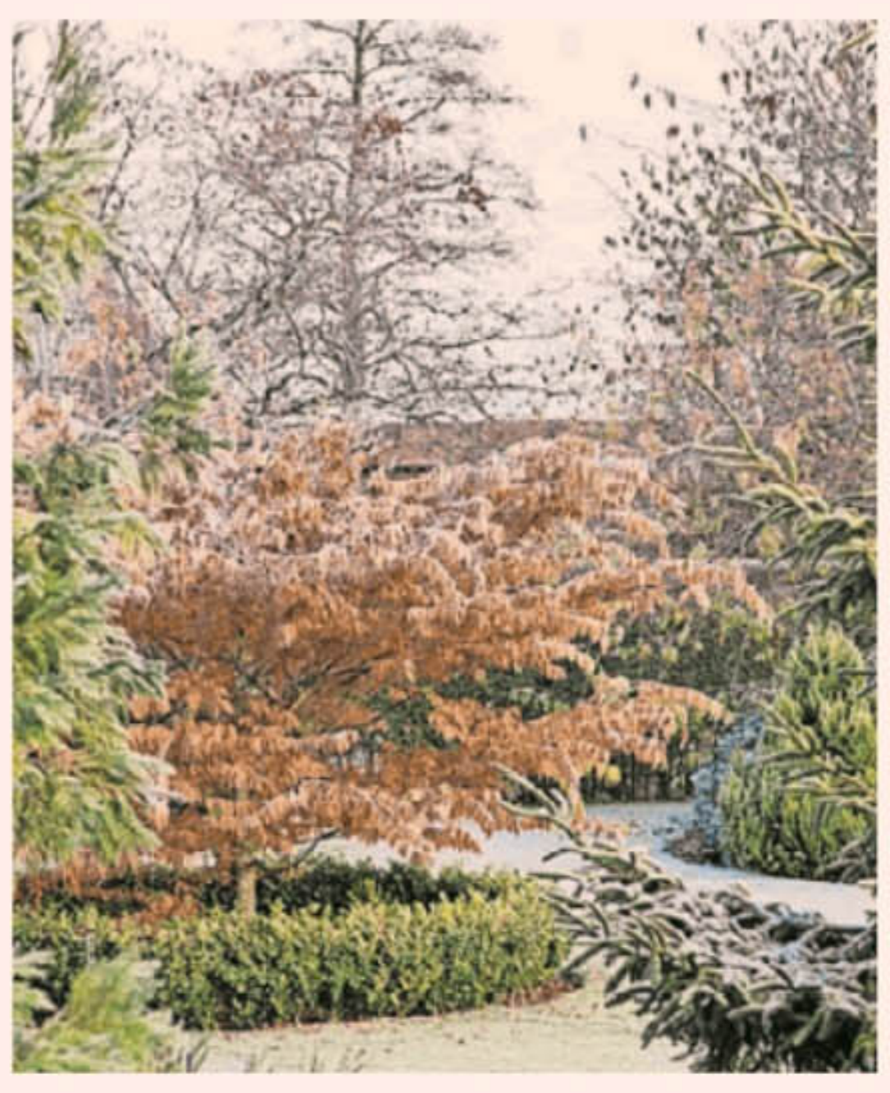
Beyond any drought

Kew Gardens' digital mapping reveals the best trees to plant now to withstand a hot, dry future

Robin Lane Fox

On gardens





Clockwise from main: Koelreuteria paniculata; Zelkova serrata; Parrotia persica 'Vanessa' — all flourish in drought conditions — Robert Mabic/GAP Photos; Ray Cox/GAP Photos/Gallery Garden; Martin Hughes-Jones/GAP Photos

Planting a tree involves a claim on the future. This month is an excellent time to plant one and stake a claim, but it is also a time for thinking of the long term. It is easy to ignore a tree's ultimate height and span if you want a quick return before a move up the property ladder spares you the consequences. The next owners but two will not thank you for planting a cedar of Lebanon in the front garden. By then they may not thank you, either, for planting a tree which dies in a hotter era.

On a scorching day last summer I went to Kew to learn about trees that their expert advises for a changing future. It seems curious now in these weeks of rain and melting frosts, but at the time it was an easy conversation as the grass at Kew was browned by prolonged drought. I met Kevin Martin, Kew's head of tree collections and arboriculture, by the big polytunnel in which he raises rare trees from seed and tends the seedlings with exceptional skill. When I asked him how he was working out what will best grow in Britain in future, he explained his procedure.

He begins with digital mapping to locate places in the world which already have the lower levels of rain and higher levels of temperature that British gardens are projected to endure by 2040. Then he zooms in to find what wild families of tree are doing best there in the conditions we will soon have to survive. Then he draws up a list.

What about birch trees, I asked him, as I grieve at the planting and replanting of birch trees since 2020 in a central strip of grass along my daily road into Oxford, but which have kept on dying. "A waste of money," he replied, they "should not have been planted in the first place". He names Betula pendula, the weeping birch, as a tree that is unsuited to the warming climate. I feel wistful, reflecting that I look after two such trees, planted in Oxford in the 1930s and still alive and sprouting yearly despite dropping twigs in hot summers. I also reflect on the lovely white-stemmed birches, Betula utilis jacquemontii to the fore, which some wise local councils planted as street trees in parts of London. Maybe their roots have found a cool run under the adjoining pavements' slabs but their fine white trunks show no sign of dying in a warming world. Maybe we should not plant young ones now, but I am grateful somebody planted them 40 years ago.

Martin's top-down research is very precise. He shared with me his studies of specific bits of Georgia, a country whose soil and landscape vary rapidly, even round Batumi and its fine botanic garden in a humid microclimate at sea level. What about beech trees, I asked, failing to remember good beech trees during my trip into the wilder parts of Georgia in 2024.

"Give up on them," Martin advised, as beech trees suffer from increasing drought. They will struggle, his modelling predicts, as the British climate continues to warm. I felt a terrible pang of sadness, imagining no more beech woods thriving in the Chiltern Hills and no beeches soaring to the sky near the coast beyond Swansea in the Gower Peninsula.

Instead Martin urges us to plant hornbeams, both for hedges and for specimen trees. Forty years ago, without such knowledge, I chose hornbeams as trees for the central avenue of the five which I planted as a radiating goose-foot or *patte d'oie* down my sloping lower garden. Tall beech trees resent severe clipping and as the ground has dried while the avenues have matured, I am thankful that I picked upright fastigiate hornbeams and not beeches for the job. Martin then generously followed up with his list of top trees for a warming future. The list will be influential, especially on public plantings, but they are also helpful for FT readers, especially those who have space in rural gardens and farms.

Hornbeams and the like are prominent, not only Carpinus betulus but the less familiar Carpinus orientalis, which grows to 30 feet. Zelkova serrata features too, a tree from Japan which also grows tall and has green leaves with toothed edges colouring a good yellow in autumn. This summer I admired just such a zelkova in Madrid's royal botanic garden beside the Prado where the tree is about 250 years old. Even in 2040 Britain's summers are not modelled to match dry Madrid's.

Among oaks, Martin's top choice is the Spanish oak, Quercus x hispanica, indeed a lovely one but not for small gardens. What about lime trees? Yes and no, on Martin's list. He has modelled the European lime, Tilia europaea, and found it unsuitable for a warming future, again to my chagrin. I had just admired a superb avenue of these limes at Huntington Castle in County Carlow, Ireland, in which the oldest trees are more than 320 years old. Instead Martin champions the silver lime, one of my favourites, which I too planted in Oxford in 1979. He explained to me its adaptability. In hot sun its leaves flip over to present their grey undersides to the light and minimise the loss of water. In the evening when the air cools, the leaves flip round again to keep the grey side underneath. I have enjoyed watching this marvel ever since he pointed it out.

Gleditsias, or honey locust trees, are on the recommended list but I find them brittle and flimsy. So is Celtis occidentalis, North America's hackberry, underused in Britain, but a big tree, eventually about 60ft high. What, though, about flowers and autumn colour?

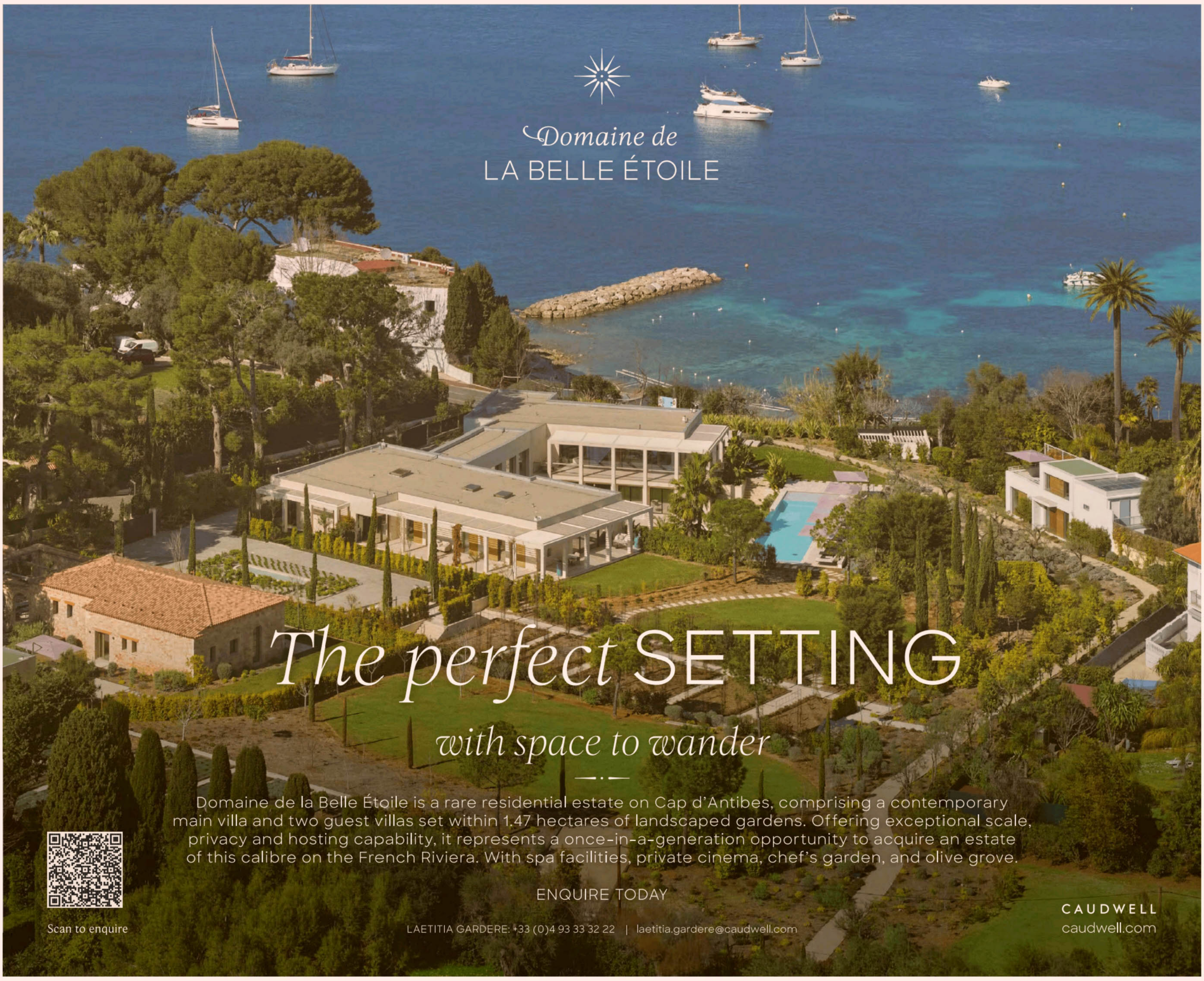
Martin's top tip for autumn colour is a favourite of this column, the ironwood or Parrotia persica, at home in dry Iran. The usual one spreads widely and although the central stem can be held up effectively on a solid stake, it is not a tree for a smaller garden. Better options are two selected upright ones, 'Vanessa' and 'Persian Spire', trees which grow about 20ft high over time without spreading widely into too much space.

> The silver lime's leaves flip over to present their grey undersides to the sun and minimise the loss of water

In Martin's list flowers come from the Golden Rain tree, Koelreuteria paniculata, which I admired in the long hot summer of 1976 in the Oxford Botanic Garden. In the 1980s I tried one but never had much yellow flower and began to weary of it until last year's long drought brought it fully into flower. The feathery pinnate leaves turn a good yellow-orange in autumn but the tree is slow growing and its failure to flower for most of the past 40 years prejudices me against it. Will Britain's future really suit it every year?

What about a flowering cherry, a winter one, my own top tip, or the wild white gean, Prunus avium? Martin rejects the latter as unfit for a dry future. Maybe, but I have had wonderful showers of flower on two specimens, each now 60 years old, despite all that dry years have thrown at them.

Martin's listing is important but I will stubbornly balance it with trees I have loved already in very dry years. For me, Kew's list will be a backbone but I will still put other flesh on by betting on my tough old loves to remain good in gardens with varying microclimates.*



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